

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of SEBI in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



AVALON TECHNOLOGIES LIMITED

Our Company was incorporated as Avalon Technologies Private Limited, a private limited company, at Chennai under the Companies Act, 1956 on November 3, 1999, and was granted the certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). Subsequently, the name of the Company was changed to Avalon Technologies Limited pursuant to a special resolution passed by the shareholders of the Company on July 6, 2022, and a fresh certificate of incorporation dated July 29, 2022 was issued by the RoC consequent upon change of name upon conversion into a public limited company under the Companies Act, 2013. For further details of change in name and registered and corporate office of the Company, see "History and Certain Corporate Matters" on page 271 of the red herring prospectus dated March 23, 2023 filed with the RoC. ("RHP").
Registered and Corporate Office: B – 7, First Main Road, MEPZ, Tambaram, Chennai – 600 045, Tamil Nadu, India; Tel: +91 44 42220 400;
Contact Person: Dr. Rajesh V, Company Secretary, Compliance Officer and Legal Head; E-mail: investorsrelations@avalontec.com; Website: www.avalontec.com
Corporate Identity Number: U30007TN1999PLC043479



OUR PROMOTERS: KUNHAMED BICHA AND BHASKAR SRINIVASAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF AVALON TECHNOLOGIES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹8,650.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹3,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,450.00 MILLION.

Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares held as on the date of RHP	Offer for Sale of up to [●] Equity Shares aggregating up to	Weighted average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Kunhamed Bicha	Promoter	17,430,799	₹1,310.00 million	2.15
Bhaskar Srinivasan	Promoter	13,505,309	₹1,720.00 million	2.33
T P Imbichammad	Promoter Group	1,050,587	₹160.00 million	2.01
Mariyam Bicha	Promoter Group	482,650	₹100.00 million	3.79
Anand Kumar	Others	4,164,792	₹755.00 million	23.90
Sareday Seshu Kumar	Others	3,396,079	₹650.00 million	0.01
Luquman Veedu Ediyanaam	Others	5,350,942	₹755.00 million	61.59
*As certified by Mohan & Venkataraman, Chartered Accountants in their certificate dated March 23, 2023.				

The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer |
Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹415 TO ₹436 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 207.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 218.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 34 EQUITY SHARES AND IN MULTIPLES OF 34 EQUITY SHARES THEREAFTER.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN TWO PRE-IPO PLACEMENTS OF EQUITY SHARES AGGREGATING TO APPROXIMATELY ₹ 300.00 MILLION AND APPROXIMATELY ₹ 500.00 MILLION, RESPECTIVELY. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹ 800.00 MILLION PURSUANT TO THE PRE - IPO PLACEMENTS. ACCORDINGLY, THE REVISED FRESH ISSUE SIZE IS UP TO ₹3,200.00 MILLION.

Details of the Pre - IPO Placements:

Date of allotment in Pre – IPO Placements	Name of the allottee	Number of Equity Shares issued	Issue price per Equity Share (in ₹)	Amount raised (₹ in millions)
October 20, 2022	UNIFI Financial Private Limited	798,339	375.78	300.00
February 20, 2023	Ashoka India Equity Investment Trust Plc	1,173,543	426.06	500.00

In accordance with the recommendation of a Committee of Independent Directors of our Company, pursuant to their resolution dated March 23, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the WACA of Primary and Secondary transaction(s) disclosed in 'Basis for the Offer Price' section on page 141 of the RHP.

RISKS TO INVESTORS

- Our past profitability ratios have been low. There is no guarantee that the profitability ratios will improve in future and our company will be able to generate higher returns.

Particulars	Eight-month period ended November 30, 2022	Eight-month period ended November 30, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
Profit after Tax (in ₹ million)	341.86	423.02	681.64	230.82	123.26
Profit after Tax Margin (%)	5.73%	7.78%	8.00%	3.32%	1.89%
10-year Government securities par yield (%)*	7.32%	6.34%	6.86%	6.32%	6.73%

Notes: *Source: www.rbi.org.in/.

- Revenue contribution from our top 2 and top 5 customers.

Revenue Contribution (%)					
Customer	Eight-month period ended November 30, 2022	Eight-month period ended November 30, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
Top two customers	18.39%	26.08%	25.52%	22.58%	20.83%

Revenue Contribution (%)					
Customer	Eight-month period ended November 30, 2022	Eight-month period ended November 30, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
Top five customers	37.14%	53.34%	49.65%	48.66%	45.67%

The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flows.

- A significant portion of our revenue is generated from our customers engaged in various Industries viz. (i) Clean Energy (ii) Mobility / Transportation and (iii) Industrial which accounted, cumulatively, for 73.72%, 78.82%, 76.91%, 75.60% and 74.43% of our total income for the eight-month period ended November 30, 2022 and November 30, 2021 and in Fiscals 2022, 2021 and 2020, respectively. We may be affected by any disruptions in the industries which we cater to.
- In the eight months ended November 30, 2022 and November 30, 2021 and Fiscals 2022, 2021 and 2020 , our revenue from operations from outside India was 57.86%, 64.24%, 62.19%, 62.65% and 62.26% of our total income, respectively. In eight

...continued from previous page.

months ended November 30, 2022 and November 30, 2021 and Fiscals 2022, 2021 and 2020, we imported 49.34%, 42.66%, 40.37%, 45.74% and 45.08% of our raw materials, respectively.

- Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.
- We had negative cash flows from operating activities in the past, details of which are given below. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our ability to operate our business and implement our growth plans.

Particulars	Eight months ended November 30, 2022	Eight months ended November 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net cash generated / (used) by operating activities (in ₹ million)	(15.43)	231.98	138.59	55.16	657.25

- Details of weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

Period prior to the date of filing of Red Herring Prospectus	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price (₹436) is ‘x’ times the Weighted Average Cost of Acquisition
One Year	16.01	0 – 426.06	27.23
Eighteen Months	16.01	0 – 426.06	27.23
Three Years	17.35	0 – 426.06	25.13

Pursuant to the certificate dated March 23, 2023, issued by Mohan & Venkataraman, Chartered Accountants.

- Average cost of acquisition of equity shares for the Selling Shareholders in IPO is as follows:

Name of Selling Shareholders	Average cost of acquisition per Equity Share (in ₹)#
Promoters / Promoter Selling Shareholders	
Kunhamed Bicha	2.15
Bhaskar Srinivasan	2.33
T P Imbichammad	2.01
Mariyam Bicha	3.79
Other Selling Shareholders	
Anand Kumar	23.90
Sareday Seshu Kumar	0.01
Luquman Veedu Ediyanam	61.59

Note: Pursuant to the certificate dated March 23, 2023, issued by Mohan & Venkataraman, Chartered Accountants.

Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.01 to ₹61.59 per Equity Share and Offer Price at upper end of the Price Band is ₹436 per Equity Share.

- Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price in ₹ 415	Cap Price in ₹ 436
Weighted average cost of acquisition of primary / new issue during 18 months prior to RHP.	Nil^	Nil	Nil
Weighted average cost of acquisition for secondary sale / acquisition during 18 months prior to RHP.	Nil^	Nil	Nil
Weighted average cost of acquisition of primary issuances during 3 years prior to RHP.	₹ 16.72 per equity share*	24.82 times	26.08 times
Weighted average cost of acquisition for secondary transactions during 3 years prior to RHP.	₹ 55.23 per equity share*	7.51 times	7.89 times

Note

^ There has been no primary issuance (Equity Shares / convertible securities), excluding the issuance of bonus shares and there have been no secondary sale / acquisitions (Equity Shares / convertible securities) where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), in last 18 months prior to the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

* Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of RHP, information for last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company, are a party to the transaction), not older than three years prior to the filing of the RHP irrespective of the size of transactions has been considered.

- The Offer Price, Enterprise Value to EBITDA, Market capitalization to revenue from operations and Market capitalization to tangible assets of our Company may not be indicative of the market price of the Equity Shares on listing or thereafter.

	Fiscal 2022				
Particulars	Avalon Technologies Limited (Number of times at the lower end of the price band)	Avalon Technologies Limited (Number of times at the upper end of the price band)	Kaynes Technology India Limited	Syrma SGS Technology Limited	Industry average of listed peers of the Company
EV to EBITDA	30.85	32.09	60.64	37.17	42.02
Market capitalization to revenue from operations	3.24	3.39	7.83	3.60	3.64

...continued from previous page.

Particulars	Fiscal 2022				
	Avalon Technologies Limited (Number of times at the lower end of the price band)	Avalon Technologies Limited (Number of times at the upper end of the price band)	Kaynes Technology India Limited	Syrma SGS Technology Limited	Industry average of listed peers of the Company
Market capitalization to tangible assets	29.83	31.16	80.91	16.71	31.25

Notes: 1)Market Data as of March 16, 2023, sourced from BSE.
2) Industry average of listed peers has been calculated as an average of Kaynes Technology India Limited, Syrma SGS Technology Limited, Dixon Technologies (India) Limited and Amber Enterprises India Limited.

- The four BRLMs associated with the Offer have handled 73 public issues in the past three years, out of which 25 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	16	3
DAM Capital Advisors Limited	5	3
IIFL Securities Limited	17	7
Nomura Financial Advisory and Securities (India) Private Limited	8	3
Common issues handled by the BRLMs	27	9
Total	73	25

- Weighted Average Return on Net Worth for Fiscals 2022, 2021 & 2020 is 60.58% and as on November 30, 2022 is 28.17% (not annualized).

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Floor Price is 207.50 times the face value and Cap Price is 218.00 times the face value of the Equity Shares. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Financial Statements" and "Summary of Financial Information" on pages 221, 41, 444, 311 and 86, of the RHP, respectively, to have an informed view before making an investment decision.
Qualitative Factors : • End - to - end integrated solutions, providing a "One Stop Shop" for electronics and electro – mechanical design and manufacturing services. • High entry barriers to business through our collective cross-industry experience, customer engagement capabilities and leading position in the high mix flexible volume product manufacturing segment. • Well-diversified business leading to strong growth avenues. • Established relationships with marquee customer base. • Global delivery footprint with high quality standards and advanced manufacturing and assembly capabilities. • Strong financial performance, stable cash flows and visible growth profile.
Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Statements" on page 311 of the RHP.
Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic and Diluted Earnings per Share ("EPS")

Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial year ended March 31, 2020	2.21	2.21	1
Financial year ended March 31, 2021	4.01	4.01	2
Financial year ended March 31, 2022	11.30	11.30	3
Weighted Average	7.36	7.36	
Eight month period November 30, 2021*	6.79	6.79	
Eight month period November 30, 2022*	6.10	6.00	

*Not annualised

- Notes:
- Basic earnings per share (₹) = Restated consolidated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating basic EPS
 - Diluted earnings per share (₹) = Restated consolidated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating diluted EPS
 - Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
 - Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor
 - Pursuant to resolutions passed in extra-ordinary general meeting held on June 27, 2022, shareholders have approved subdivision of each equity share of face value of ₹100 each into fifty equity shares of face value of ₹2 each and issue of bonus equity shares of face value of ₹2 each in the ratio of 6:1. As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

Price/Earning ("P/E") ratio in relation to Price Band of ₹415 to ₹436 per Equity Share:

Year ended	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2022	36.73	38.58
Based on diluted EPS for Fiscal 2022	36.73	38.58

Industry P/E ratio

Particulars	P/E ratio*
Highest	106.55
Lowest	49.91
Industry Composite	76.39

*Closing market price of the peers considered as March 16, 2023 on BSE.

Return on Net Worth ("RoNW")

Period	RoNW (%)	Weight
Financial year ended March 31, 2020	25.19	1
Financial year ended March 31, 2021	40.36	2
Financial year ended March 31, 2022	85.86	3
Weighted Average	60.58	
Eight month period November 30, 2021*	49.00	
Eight month period November 30, 2022*	28.17	

*Not annualised

Return on Net Worth is calculated as restated profit for the year attributable to the equity shareholders of the Company divided by average net worth (excluding non-controlling interest). For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on a consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.

Net Asset Value ("NAV") per share

Particulars	NAV	
As on March 31, 2022	15.60	
As on November 30, 2021	16.98	
As on November 30, 2022	26.37	
	At the Floor Price	At the Cap Price
NAV after the completion of the Offer	80.77	81.24

Notes:

- Offer Price per equity share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share represents restated net worth attributable to equity shareholders of the Company (excluding non-controlling interest) at the end of the year divided by weighted average numbers of equity share outstanding during the respective year.
- Pursuant to resolutions passed in extra-ordinary general meeting held on June 27, 2022, shareholders have approved subdivision of each equity share of face value of ₹100 each into fifty equity shares of face value of ₹2 each and issue of bonus equity shares of face value of ₹2 each in the ratio of 6:1. As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

Comparison with Listed Industry Peers

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on March 16, 2023 (₹)	Revenue from Operations (in ₹ million)	EPS (₹) Fiscal 2022		NAV (₹ per share)	P/E	RoNW (%)
					Basic	Diluted			
Avalon Technologies Limited*	Consolidated	2.00	-	8,407.18	11.30	11.30	15.60	N.A.	85.86%
PEER GROUP									
Dixon Technologies (India) Limited**	Consolidated	2.00	2,867.45	106,970.80	32.31	32.00	167.73	89.61	21.93%
Amber Enterprises India Limited**	Consolidated	10.00	1,928.20	42,063.97	32.41	32.41	514.70	59.50	6.54%
Syrma SGS Technology Limited [‡]	Consolidated	10.00	258.05	12,666.48	5.25	5.17	41.57	49.91	13.04%
Kaynes Technology India Limited [‡]	Consolidated	10.00	951.50	7,062.49	9.70	8.93	43.89	106.55	24.29%

*Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2022.

**All the financial information for Dixon Technologies (India) Limited and Amber Enterprises India Limited is sourced from the annual audited financial results of the company for the year ended March 31, 2022.

[‡]All the financial information for Syrma SGS Technology Limited is based on their proforma condensed combined financial statements from their red herring prospectus.

[‡]All the financial information for Kaynes Technology India Limited is based on their restated consolidated financial statements for the year ended March 31, 2022 from their red herring prospectus.

Notes for listed peers:

- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 16, 2023 divided by the Diluted EPS provided.
- Return on net worth ("RoNW") is computed as total profit/ (loss) for the year attributable to equity shareholders of the parent divided by average net worth (excluding non-controlling interest), as at March 31, 2022.
- Net asset value per share is calculated by dividing net worth (excluding non-controlling interest) by number of equity shares outstanding as at March 31, 2022.

Details of the debt - to equity ratio of the Company, its listed peers and the industry average

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Avalon Technologies Limited*	3.64	5.28	5.89
Listed peers			
i. Dixon Technologies (India) Limited**	0.67	0.40	0.33
ii. Amber Enterprises India Limited**	0.62	0.25	0.31
iii. Syrma SGS Technology Limited [‡]	0.38	0.19	0.28
iv. Kaynes Technology India Limited [‡]	0.93	1.07	1.49
Industry Average	0.65	0.48	0.60

Note:

Total Borrowings includes lease liabilities.

Total equity is exclusive of non-controlling interest.

*Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2022.

**All the financial information for Dixon Technologies (India) Limited and Amber Enterprises India Limited is sourced from the annual audited financial results of the company for the year ended March 31, 2022.

[‡]All the financial information for Syrma SGS Technology Limited is based on their proforma condensed combined financial statements from their red herring prospectus.

[‡]All the financial information for Kaynes Technology India Limited is based on their restated consolidated financial statements from their red herring prospectus.

Details of the working capital turnover ratio of the Company, its listed peers and the industry average

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Avalon Technologies Limited*	16.37	1,553.16	(11.80)
Listed peers			
i. Dixon Technologies (India) Limited**	26.02	20.13	20.74
ii. Amber Enterprises India Limited**	12.37	5.83	13.85
iii. Syrma SGS Technology Limited [‡]	7.10	3.80	5.63
iv. Kaynes Technology India Limited [‡]	5.69	5.89	8.18
Industry Average	12.79	8.92	12.10

Note: Working capital turnover ratio = Revenue from Operations/net working capital.

Net working capital is computed as current assets minus current liabilities.

*Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2022.

**All the financial information for Dixon Technologies (India) Limited and Amber Enterprises India Limited is sourced from the annual audited financial results of the company for the year ended March 31, 2022.

[‡]All the financial information for Syrma SGS Technology Limited is based on their proforma condensed combined financial statements from their red herring prospectus.

[‡]All the financial information for Kaynes Technology India Limited is based on their restated consolidated financial statements from their red herring prospectus.

Key financial and operational metrics

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 23, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the RHP have been disclosed in the "Basis for Offer Price" section of the RHP. Further, the KPIs herein have been certified by Mohan & Venkataraman, Chartered Accountants, by their certificate dated March 23, 2023. The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 221 and 444, of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section "Definitions and Abbreviations" on page 5 of the RHP. Our Company confirms that it shall continue to disclose all the KPIs included in the "Basis for Offer Price" section of the RHP on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Offer", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of the RHP.

Sr. No	Particulars	Eight-month period ended November 30, 2022	Eight-month period ended November 30, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
1	Total Income (in ₹ million)	5,969.75	5,437.20	8,516.50	6,958.97	6,531.48
2	Revenue from Operations (in ₹ million)	5,847.86	5,414.00	8,407.18	6,904.71	6,418.67
3	Material Margin (in ₹ million)	2,169.65	1,830.36	2,865.85	2,344.72	2,306.15
	Material Margin (% of Revenue from Operations)	37.10%	33.81%	34.09%	33.96%	35.93%
4	EBITDA (in ₹ million)	680.56	582.87	975.49	661.44	644.79
5	EBITDA Margin	11.64%	10.77%	11.60%	9.58%	10.05%
6	PAT (in ₹ million)	341.86	423.02	681.64	230.82	123.26
7	PAT Margin	5.73%	7.78%	8.00%	3.32%	1.89%
8	Order Book (in ₹ million)	11,902.46	9,182.32	8,578.69	6,345.79	5,046.72
9	Net Working Capital (in ₹ million)	3,521.30	2,393.71	2,777.38	2,199.61	1,499.10
10	Net Debt (in ₹ million)	3,045.18	2,509.24	2,839.14	2,618.07	2,218.85

Notes: 1. Total Income includes the total revenue of the business including other income.

2. Revenue from Operations is the total revenue generated from operations excluding other income.

3. Material Margin is calculated as Revenue from Operations less Material Cost. Material Margin % is calculated as Material Margin by Revenue from Operations.

4. EBITDA is calculated as Profit after Tax plus tax expenses, depreciation, and amortization expense plus finance cost less finance income and other income.

5. EBITDA Margin is calculated as EBITDA by Revenue from Operations.

6. PAT is profit after tax for the period.

7. PAT Margin is calculated as PAT by Total Income.

8. Order Book is the total open orders as at the end of the period.

9. Net Working Capital is calculated as current assets less current liabilities (excluding short term borrowings and current portion of the lease liabilities).

10. Net Debt is calculated as total borrowings less cash and cash equivalents (including current investments).

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Financial KPIs

Sr. No	Particulars	Eight-month period ended November 30, 2022	Eight-month period ended November 30, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Revenue from Operations (in ₹ million)	5,847.86	5,414.00	8,407.18	6,904.71	6,418.67
2.	Total Income (in ₹ million)	5,969.75	5,437.20	8,516.50	6,958.97	6,531.48
3.	Material Margin (in ₹ million)	2,169.65	1,830.36	2,865.85	2,344.72	2,306.15
	Material Margin (% of Revenue from Operations)	37.10%	33.81%	34.09%	33.96%	35.93%
4.	EBITDA (in ₹ million)	680.56	582.87	975.49	661.44	644.79
5.	EBITDA Margin	11.64%	10.77%	11.60%	9.58%	10.05%
6.	PAT (in ₹ million)	341.86	423.02	681.64	230.82	123.26
7.	PAT Margin	5.73%	7.78%	8.00%	3.32%	1.89%
8.	Revenue by Top 5 / Top 10 Customers (in ₹ million)					
	Top 5	2,217.38	2,900.44	4,228.30	3,386.29	2,983.16
	Top 10	3,219.39	3,682.24	5,499.33	4,577.54	4,140.41
	Above as a % of Total Income					
	Top 5	37.14%	53.34%	49.65%	48.66%	45.67%
	Top 10	53.93%	67.72%	64.57%	65.78%	63.39%
9.	Revenue by Geography (in ₹ million)					
	India*	2,515.92	1,944.47	3,219.95	2,599.34	2,465.16
	USA	3,453.83	3,492.73	5,296.55	4,359.64	4,066.32
	Above as a % of Total Income					
	India*	42.14%	35.76%	37.81%	37.35%	37.74%
	USA	57.86%	64.24%	62.19%	62.65%	62.26%
10.	Revenue by end use industry (in ₹ million)					
	Clean Energy	1,388.83	1,044.54	1,726.93	1,234.30	1,026.19
	Mobility	1,336.92	1,614.80	2,264.70	1,983.71	2,011.99
	Industrial	1,675.55	1,626.39	2,558.28	2,042.49	1,823.41
	Communication	539.06	330.24	611.40	546.65	409.36
	Medical	519.60	429.64	656.39	544.72	527.39
	Others	509.79	391.59	698.80	607.10	733.14
	Above as a % of Total Income					
	Clean Energy	23.26%	19.21%	20.28%	17.74%	15.71%
	Mobility	22.39%	29.70%	26.59%	28.51%	30.80%
	Industrial	28.07%	29.91%	30.04%	29.35%	27.92%
	Communication	9.03%	6.07%	7.18%	7.86%	6.27%
	Medical	8.70%	7.90%	7.71%	7.83%	8.07%
	Others	8.54%	7.20%	8.21%	8.72%	11.22%
11.	Revenue by Service Line (Design, PCB Assembly, Box Build etc.) (in ₹ million)					
	Design	136.42	121.80	184.68	151.20	139.78
	PCB	1,940.17	1,354.75	2,961.71	2,429.46	2,286.11
	Box build	2,819.37	3,030.18	3,739.86	3,276.76	2,830.86
	Cables	575.54	512.90	846.36	635.35	545.08
	Metal	224.05	197.99	351.56	291.20	454.80
	Magnetics	107.17	160.50	265.65	87.79	67.93
	Plastics	45.14	35.88	57.36	32.95	94.11
	Above as a % of Total Revenue from Operations					
	Design	2.33%	2.25%	2.20%	2.19%	2.18%
	PCB	33.18%	25.02%	35.23%	35.19%	35.62%
	Box build	48.21%	55.97%	44.48%	47.46%	44.10%
	Cables	9.84%	9.47%	10.07%	9.20%	8.49%
	Metal	3.83%	3.66%	4.18%	4.22%	7.09%
	Magnetics	1.83%	2.96%	3.16%	1.27%	1.06%
	Plastics	0.77%	0.66%	0.68%	0.48%	1.47%
12.	Capital Expenditure incurred (in ₹ million)	215.12	55.05	159.42	192.14	170.36
13.	Return on Capital Employed	17.58%	15.96%	27.41%	21.26%	26.83%
14.	Return on Net Worth	28.17%	49.00%	85.86%	40.36%	25.19%
15.	Asset Turnover Ratio (in times)	6.36	6.78	9.40	8.30	8.92
16.	Order Book (in ₹ million)	11,902.46	9,182.32	8,578.69	6,345.79	5,046.72
	India	6,968.84	5,218.38	4,875.38	3,074.76	3,036.48
	USA	4,933.62	3,963.94	3,703.31	3,271.03	2,010.24
17.	Net Working Capital (in ₹ million)	3,521.30	2,393.71	2,777.38	2,199.61	1,499.10
18.	Net Debt (in ₹ million)	3,045.18	2,509.24	2,839.14	2,618.07	2,218.85

...continued from previous page.

BASIS FOR OFFER PRICE

9. Revenue by Geography is calculated based on the country of customer. Country (India) classification is being made as mentioned in the above note. Revenue by Geography % is calculated as income generated in the respective country divided by Total Income.
10. Revenue by End Use Industry is calculated as the total Revenue from Operations generated by the customers (operating in that industry). Revenue by End Use Industry % is calculated as total revenue generated by the customers (operating in that industry) by Total Revenue from Operations.
11. Revenue by Service Line is calculated as the total revenue by service lines. Revenue by Service Line % is calculated as the total Revenue by Service Lines by Total Income.
12. Capital Expenditure incurred is the total capital expenditure incurred during the year.
13. Return on Capital Employed is computed as earnings before interest and taxes (EBIT) by average capital employed (capital employed is sum of tangible net worth (excluding intangible assets) plus total debt).
14. Return on Net Worth is calculated as net profit attributable to equity holders of the parent company by average shareholders equity (excluding non controlling interest).
15. Asset Turnover Ratio is calculated as Revenue from Operations by net block of assets (property, plant & equipment).
16. Order Book is the total open orders as at the end of the period.
17. Net Working Capital is calculated as current assets less current liabilities (excluding short term borrowings and current portion of the lease liabilities).
18. Net Debt is calculated as total borrowings less cash and cash equivalents (including current investments).

Operational KPIs

Sr. No	Particulars	Eight-month period ended November 30, 2022	Eight-month period ended November 30, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Number of permanent employees	1,783	1,634	1,594	1,591	1,857
	Number of contract staff	221	277	263	260	292
2.	Number of customers	89	72	81	62	54
3.	Number of customers by geography					
	India*	35	28	33	28	24
	USA	54	44	48	34	30
4.	Number of customers by end use industry					
	Clean Energy	14	7	11	6	4
	Mobility	13	13	14	12	11
	Industrial	39	33	38	30	26
	Communication	11	9	8	6	5
	Medical & Others (design, defence etc.)	6	5	5	4	4
5.	Average length of relationship with top 80% revenue generating customers (in number of years)	8.26	8.00	7.95	7.68	7.15
6.	Number of customers for box build service	29	21	21	18	16
7.	Weighted Average Capacity Utilization for the Group	59.00%	61.00%	62.64%	51.51%	66.62%
8.	Safety					
	- Measured in Accidents as per prescribed Government norms.	0	0	0	1	0
9.	Quality metrics					
	- Customer Parts Per Million (PPM)	15	35	27	66	132

*India includes (i) customers whose revenue is less than US\$200,000 and (ii) Other income.

Notes for Operating Metrics:

- Number of permanent employees include those employees who are on rolls (permanent employees) of the company.
- Number of contract staff includes employees of the company who are on contract.
- Total number of customers is calculated from the customer list (considering all customers whose revenue is less than US\$200,000 as 1 customer – "others". Number of customers by geography is calculated based on the customer location.
- Number of customers by end use industry is calculated based on the customer's industry respectively.
- Average length of relationship with 80% revenue generating customers (in number of years) is calculated as an average of the length of the relationship of customers contributing 80% revenue in total.
- Number of customers for box build service is the number of customers served through the box build service line.
- Weighted Average Capacity Utilization is calculated as (sum of capacity of each service line x revenue from each service line) divided by Total Income. 8. Safety measures is measured as no. of accidents as per prescribed government norms. 9. Quality metrics (Customer Parts Per Million) is calculated as no of defective boards received / total no of boards shipped.

Explanation for the KPI metrics

KPI	Explanations
Total Income	Total Income includes the total revenue of the business after considering income from all sources and helps our Company to assess the scale of the business.
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
Material Margin	Material Margin provides information regarding the profits from manufacturing of products and sale of services by our Company.
Material Margin (%)	Material Margin is an indicator of the profitability on sale of products manufactured and services sold by our Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
PAT	PAT refers to profit after tax and provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Capital Expenditure	Capital Expenditure indicates the amount of investment in fixed assets during the year.
Return on Net Worth	Return on net worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Asset Turnover Ratio	Asset Turnover Ratio assesses the efficiency at which our Company is able to deploy its assets to generate the Revenue from Operations.
Number of Employees – Permanent and Contract	This indicator enables our Company to track the progress of manpower resources and personnel employed on permanent and contractual basis by the Company.
Number of Customers - 1) in total, 2) split by geography 3) split by end use industry 4) for box build services	This indicator helps our Company to track the progress of our customer base across different geographies, end use industries and service lines respectively.
Average length of Relationship with top 80% revenue generating customers	This indicator helps our Company in keeping track of the depth of relationship and the time period of association with key customers generating the mentioned threshold of our revenue.
Weighted Average Capacity Utilization	This indicator enables our Company in tracking the degree of utilization of the overall installed capacity which helps in taking operational and capex related decisions.
Number of accidents as per prescribed government norms	This indicator is used as a measure of safety in our workplace and manufacturing facilities.
Customer Parts Per Million (PPM)	This indicator is used as a measure of quality of our products and indicates the number of parts which are defective out of a million.
Revenue by top 5 and 10 customers	This indicator is used to track the progress of our customer concentration and identify top customers in terms of revenue contribution meeting the specified criteria.
Revenue split 1) by geography 2) by end use industry 3) service line	This indicator enables our Company to track the progress of revenue from key geographies, end use industries and service lines respectively.
Order book	This indicator provides our Company with a measurement of the visibility and certainty of future revenue.
Order book split by geography	This metric enables our Company to track the visibility and certainty of future revenue for its two key focus geographies of India and the USA.
Net Working Capital	This is a measure of company's liquidity and short-term financial health.
Net Debt	This is the absolute measure of the level of leverage in the company.

Comparison of financial KPIs of our Company and our listed peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Sr. No	Particulars	Avalon Technologies Limited**	Dixon Technologies (India) Limited**	Amber Enterprises India Limited**	Symra SGS Technology Limited*	Keynes Technology India Limited*
		Fiscal 2022	Fiscal 2022	Fiscal 2022	Fiscal 2022	Fiscal 2022
1	Revenue from operations (in ₹ million)	8,407.18	1,06,970.80	42,063.97	12,666.48	7,062.49
2	Total income (in ₹ million)	8,516.50	1,07,008.90	42,398.30	12,843.68	7,103.54
3	Material margin (in ₹ million)	2,865.85	9,178.4	6,767.31	3,745.52	2,168.19
3	Material margin (% of Revenue from Operations)	34.09%	8.58%	16.09%	29.57%	30.70%
4	EBITDA (in ₹ million)	975.49	3,790.50	2,753.83	1,259.80	936.71
5	EBITDA margin	11.60%	3.54%	6.55%	9.95%	13.26%
6	PAT (in ₹ million)	681.64	1,903.30	1,113.23	764.61	416.75
7	PAT margin	8.00%	1.78%	2.63%	5.95%	5.87%
8	Revenue by top 5 / top 10 customers (in ₹ million)					
	Top 5	4,228.30	NA	NA	NA	2,629.57
	Top 10	5,499.33	NA	NA	NA	3,603.07
	Above as a % of Total income					
	Top 5	49.65%	NA	NA	NA	37.23%
	Top 10	64.57%	NA	NA	NA	51.02%
9	Revenue by geography (in ₹ million)					
	India*	3,219.95	NA	NA	NA	NA
	USA/Outside India	5,296.55	NA	NA	NA	NA
	Above as a % of Total income					
	India*	37.81%	NA	NA	NA	NA
	USA	62.19%	NA	NA	NA	NA
10	Revenue by end use industry (in ₹ million)					
	Clean Energy	1,726.93	NA	NA	NA	NA
	Mobility	2,264.70	NA	NA	NA	NA
	Industrial	2,558.28	NA	NA	NA	NA
	Communication	611.40	NA	NA	NA	NA
	Medical	656.39	NA	NA	NA	NA
	Others	698.80	NA	NA	NA	NA
	Above as a % of Total income					
	Clean Energy	20.28%	NA	NA	NA	NA
	Mobility	26.59%	NA	NA	NA	NA
	Industrial	30.04%	NA	NA	NA	NA
	Communication	7.18%	NA	NA	NA	NA
	Medical	7.71%	NA	NA	NA	NA
	Others	8.21%	NA	NA	NA	NA
11	Revenue by service line (Design, PCB Assembly, Box Build etc.) (in ₹ million)					
	Design	184.68	NA	NA	NA	NA
	PCB	2,961.71	NA	NA	NA	NA
	Box build	3,739.86	NA	NA	NA	NA
	Cables	846.36	NA	NA	NA	NA
	Metal	351.56	NA	NA	NA	NA
	Magnetics	265.65	NA	NA	NA	NA
	Plastics	57.36	NA	NA	NA	NA
	Above as a % of Revenue from Operations					
	Design	2.20%	NA	NA	NA	NA
	PCB	35.23%	NA	NA	NA	NA
	Box build	44.48%	NA	NA	NA	NA
	Cables	10.07%	NA	NA	NA	NA
	Metal	4.18%	NA	NA	NA	NA
	Magnetics	3.16%	NA	NA	NA	NA
	Plastics	0.68%	NA	NA	NA	NA
12	Capital expenditure incurred (in ₹ million)	159.42	4,206.40	4,136.71	880.06	422.44
13	Return on capital employed	27.41%	25.49%	9.77%	19.89%	27.97%
14	Return on net worth	85.86%	21.93%	6.54%	13.04%	24.29%
15	Asset turnover ratio (in times)	9.40	14.11	3.90	5.41	11.04
16	Order book (in ₹ million)	8,578.69	NA	NA	NA	NA
	India	4,875.38	NA	NA	NA	NA
	USA	3,703.31	NA	NA	NA	NA
17	Net working capital (in ₹ million)	2,777.38	5,833.70	10,459.09	3,708.63	2,676.89
18	Net debt (in ₹ million)	2,839.14	1,406.30	3,494.71	1,210.33	1,479.52

*India includes (i) customers whose revenue is less than US\$200,000 and (ii) Other income.

** Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2022.

**All the financial information for Dixon Technologies (India) Limited and Amber Enterprises India Limited is sourced from the annual audited financial results of the company for the year ended March 31, 2022.

*All the financial information for Symra SGS Technology Limited is based on their proforma condensed combined financial statements from their red herring prospectus.

*All the financial information for Keynes Technology India Limited is based on their restated consolidated financial statements from their red herring prospectus.

NA - Data of Financial KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned. Certified by Mohan & Venkataraman, Chartered Accountants, by their certificate dated March 23, 2023. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 570 of the RHP.

Comparison of operational KPIs of our Company and our listed peers

Sr. No	Particulars	Avalon Technologies Limited**	Dixon Technologies (India) Limited**	Amber Enterprises India Limited**	Symra SGS Technology Limited*	Keynes Technology India Limited*
		Fiscal 2022	Fiscal 2022	Fiscal 2022	Fiscal 2022	Fiscal 2022
1	Number of permanent employees	1,594	NA	NA	NA	NA
	Number of contract staff	263				
2	Number of customers	81	NA	NA	NA	409
3	Number of customers by geography					
	India*	33	NA	NA	NA	349
	USA/International*	48	NA	NA	NA	60
4	Number of customers by end use industry					
	Clean Energy	11	NA	NA	NA	NA
	Mobility	14	NA	NA	NA	NA
	Industrial	38	NA	NA	NA	NA
	Communication	8	NA	NA	NA	NA
	Medical & others (design, defence etc.)	5	NA	NA	NA	NA
5	Average length of relationship with top 80% revenue generating customers (in number of years)	7.95	NA	NA	NA	NA
6	Number of customers for box build service	21	NA	NA	NA	NA
7	Weighted Average Capacity Utilization for the Group	62.64%	NA	NA	NA	NA
8	Safety					
	Measured in accidents as per prescribed government norms.	0	NA	NA	NA	NA
9	Quality metrics					
	- Customer Parts Per Million (PPM)	27	NA	NA	NA	NA

*India includes (i) customers whose revenue is less than US\$200,000 and (ii) Other income.

** Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2022.

**All the financial information for Dixon Technologies (India) Limited and Amber Enterprises India Limited is sourced from the annual audited financial results of the company for the year ended March 31, 2022.

*All the financial information for Symra SGS Technology Limited is based on their proforma condensed combined financial statements from their red herring prospectus.

*All the financial information for Keynes Technology India Limited is based on their restated consolidated financial statements from their red herring prospectus.

NA - Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned. Certified by Mohan & Venkataraman, Chartered Accountants, by their certificate dated March 23, 2023. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 570 of the RHP.

Weighted average cost of acquisition

- a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)
- There have been no issuance of Equity Shares or convertible securities, excluding the shares issued under the ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)
- There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c) Price per share based on the last five primary or secondary transactions
- Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the RHP:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
March 26, 2021	2,334,500	2	31.14*	Rights issue	Cash	72.70
June 27, 2022	47,900,100	2	NA	Bonus issue	NA	NA
October 20, 2022	798,339	2	375.78	Private placement	Cash	300.00
February 14, 2023	97,796	2	357.89**	Conversion of Preference Shares	NA	NA
February 20, 2023	1,173,543	2	426.06	Private placement	Cash	500.00
Total**	52,206,482					872.70
Weighted average cost of acquisition						16.72 per equity share

Certified by Mohan & Venkataraman, Chartered Accountants, by their certificate dated March 23, 2023.

*The equity shares transacted during this period were with a face value of ₹100 per share before sub-division of shares. Accordingly, the issue price per equity share has been adjusted for the split in the face value of the equity shares and bonus issue of Equity Shares in the ratio 6:1 authorised by a resolution of our Board dated June 24, 2022 and a resolution of our Shareholders dated June 27, 2022.

**No consideration was received by our Company at the time of conversion. The amount of consideration for the Equity Shares disclosed in the table above reflects the amount paid by the allottees at the time of subscription to the Preference Shares and accordingly, has not been considered for calculation.

Secondary transactions:

Disclosed below are the last five secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the RHP:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Price per equity share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
October 20, 2022	T P Imbichammad	UNIFI Financial Private Limited	266,113	2	375.78	Private placement	Cash	300.00
	Bhaskar Srinivasan		266,113					
	Sareday Seshu Kumar		266,113					
February 23, 2023	Bhaskar Srinivasan	India Acorn Fund Limited	234,708	2	426.06	Private placement	Cash	500.00
February 22, 2023	Sareday Seshu Kumar		234,708					
February 23, 2023	Anand Kumar		234,708					
February 23, 2023	Luquman Veedu Ediyanam		234,708					
February 22, 2023	Kunhamed Bicha	Ashoka India Equity Investment Trust Ptc	234,708					
March 1, 2023	Kunhamed Bicha	T P Imbichammad	3,981,993*	2	NA	Gift	NA	NA
March 1, 2023	Bhaskar Srinivasan	BBS Family Trust	2,273,710	2	NA	Gift	NA	NA
		KBS Family Trust	2,273,710			Gift		
		Dolphin Family Trust	1,000			Gift		
March 2, 2023	T P Imbichammad	KL Bicha Family Private Trust	3,978,993	2	NA	Gift	NA	NA
		Rehaan Family Private Trust	1,000			Gift		
		Sameer Family Private Trust	1,000			Gift		
		Zayed Family Private Trust	1,000			Gift		
Total			14,484,285					800.00
Weighted average cost of acquisition								55.23

Certified by Mohan & Venkataraman, Chartered Accountants, by their certificate dated March 23, 2023.

*Pursuant to a gift declaration dated March 1, 2023, Kunhamed Bicha has transferred 3,981,993 Equity Shares to T P Imbichammad.

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price is ₹ 415	Cap Price is ₹ 436
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction			
- Based on primary transactions	₹16.72 per equity share	24.82 times	26.08 times
- Based on secondary transactions	₹ 55.23 per equity share	7.51 times	7.89 times

...continued from previous page.

BASIS FOR OFFER PRICE

integrated solutions with significant engineering content, leading to profitability (in terms of gross margins/EBITDA margins) (source: F&S Report). In Fiscals 2020, 2021 and 2022, our EBITDA Margin was 10.05%, 9.58% and 11.60%, respectively, and our PAT Margin was 1.89%, 3.32% and 8.00%, respectively.	2021, to 81 customers in Fiscal 2022, increasing our order book (open order) from ₹5,046.72 million as of Fiscal 2020, to ₹6,345.79 million as of Fiscal 2021, to ₹8,578.69 million as of Fiscal 2022.
6. We are well diversified and are present in virtually every major industry vertical. The end-use industries we cater to include a mix of established and long product lifecycle industries, such as industrial, mobility and medical devices and high growth "sunrise" industries, such as solar, electric vehicles and hydrogen in the clean energy sector and digital infrastructure in the communications sector. In Fiscal 2022, clean energy accounted for 20.28% of our sales.	10. Our total income has increased at a CAGR of 14.19% between Fiscal 2020 and Fiscal 2022, from ₹6,531.48 million in Fiscal 2020 to ₹6,958.97 million in Fiscal 2021 and ₹8,516.50 million in Fiscal 2022 and our Profit after Tax has increased at a CAGR of 135.17% between Fiscal 2020 and Fiscal 2022 from ₹123.26 million in Fiscal 2020 to ₹230.82 million in Fiscal 2021 and ₹681.64 million in Fiscal 2022.
7. Our experience in offering EMS services across product and industry verticals for customers globally for several years serves as an entry barrier in the industry for any new entrants (source: F&S Report).	The Offer price is [●] times of the face value of the Equity Shares
8. Our wide customer base across various sectors reduces our dependence on any one end-use industry and provides a natural hedge against market instability in a particular end-use industry. Our business is also diversified in terms of customer revenue contribution. In Fiscal 2022, the top five customers accounted for 49.65% of our revenue while the top ten customers accounted for 64.57% of our revenue.	The Offer Price of ₹[●] has been determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.
9. As of March 31, 2022, we had an average relationship of more than seven years, with customers who accounted for 80% of our revenue in Fiscal 2022. In addition to maintaining our relationships with existing customers, we have increased our key customer base over time from 54 customers in Fiscal 2020 to 62 customers in Fiscal 2022.	Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 41, 221, 444 and 311, of the RHP, respectively, to have a more informed view.
FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 141 OF THE RHP.	

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE : FRIDAY, MARCH 31, 2023*

BID/OFFER OPENS ON : MONDAY, APRIL 3, 2023*

BID/OFFER CLOSES ON : THURSDAY, APRIL 6, 2023* *

*Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
** UPI mandate end time and date shall be at 5.00 pm of the Bid/ Offer Closing Date.

<div><div>ASBA[#]</div><div>Simple, Safe, Smart way of Application!!!</div></div> <div># Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.</div> <div>Mandatory in public issues. No cheque will be accepted.</div>	<div><div><div>UPI</div><div>UNIFIED PAYMENTS INTERFACE</div></div><div>UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.</div><div>ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 518 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.</div></div>
---	--

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one-third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million) and (b) not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 518 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 271 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 570 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 170,000,000 divided into 85,000,000 Equity Shares of face value of ₹ 2 each and ₹ 50,000,000 divided into 500,000 Preference Shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of our Company is ₹ 1115,906,256 divided into 57,953,128 Equity Shares of face value ₹ 2 each. For details, please see the section entitled "Capital Structure" beginning on page 105 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are T P Imbichammad and Mariyam Bicha. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 105 of the RHP.

Listing: The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 14, 2022 and September 15, 2022, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 570 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page no. 490 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page no. 496 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page no. 496 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 41 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER	Company Secretary, Compliance Officer and Legal Head
 JM FINANCIAL	 DAM CAPITAL	 IIFL SECURITIES	 NOMURA	 LINK Intime	Dr. Rajesh V B – 7, First Main Road, MEPZ, Tambaram, Chennai – 600 045, Tamil Nadu, India Tel.: +9144 42220 400 E-mail: investorsrelations@avalontec.com
JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: atl.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	DAM Capital Advisors Limited One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel.: +91 22 4202 2500 E-mail: avalon.ipo@damcapital.in Investor Grievance E-mail: complaint@damcapital.in Website: www.damcapital.in Contact person: Chandresh Sharma SEBI Registration No: MB/INM000011336	IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India Tel.: +91 22 4646 4728 E-mail: avalon.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact person: Yogesh Malpani / Pawan Jain SEBI Registration No: INM000010940	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Maharashtra, India. Tel.: +91 22 4037 4037 E-mail: avalontechnologiesipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india /index.html Contact person: Vishal Kanjani / Kshitij Thakur SEBI Registration No: INM000011419	Link Intime India Private Limited C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai –400 083, Maharashtra, India Tel.: + 91 22 4918 6200/ 81081 14949 E-mail: avalontec.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance E-mail: avalontec.ipo@linkintime.co.in Contact person: Shanti Gopakrishnan SEBI Registration No: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 41 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. JM Financial Limited, DAM Capital Advisors Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.jmfml.com, www.damcapital.in, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **AVALON TECHNOLOGIES LIMITED**, Tel: +91 44 42220 400; **BRLMs : JM Financial Limited**, Tel.: +91 22 6630 3030; **DAM Capital Advisors Limited**, Tel: +91 22 4202 2500; **IIFL Securities Limited**, Tel: +91 22 4646 4728 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037 and **Syndicate Member : JM Financial Services Limited**, Tel.: +91 22 6136 3400 and **Sharekhan Limited**, Tel.: +91 22 6116 9179 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Bajaj Financial Securities Ltd, Centrum Broking Ltd, Nuvama Wealth and Investment Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Ltd, IDBI Capital Markets and Securities Ltd, KJMC Capital Market Services Ltd, LKP Secuties Ltd, Motilal Oswal Financial Services Limited, Prabhudas Lilladher P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Kotak Securities Limited, SMC Global Securities Ltd, Tradebulls Securities Limited and YES Securities (India) Ltd, Nirmal Bang Securities Private Limited, Paytm Money Limited, SS Corporate Securities Limited.

Refund Bank/ Public Offer Account Bank/ Sponsor Bank : HDFC Bank Limited

Escrow Collection Bank/ Sponsor Bank : ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **AVALON TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/-
Dr. Rajesh V
Company Secretary, Compliance Officer and Legal Head

Place: Chennai
Date: March 27, 2023

AVALON TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on March 23, 2023. The RHP shall be available on the website of 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 is available on the websites of the BRLMs, i.e. JM Financial Limited, DAM Capital Advisors Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.jmfml.com, www.damcapital.in, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Investors 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" on page 41 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.