



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Avalon Technologies Limited (the "Company") dated March 23, 2023 filed with the Registrar of Companies, Tamil Nadu at Chennai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



AVALON TECHNOLOGIES LIMITED

Corporate Identity Number: U30007TN1999PLC043479; **Date of Incorporation:** November 3, 1999

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
B – 7, First Main Road, MEPZ, Tambaram, Chennai – 600 045, Tamil Nadu, India	Dr. Rajesh V, Company Secretary, Compliance Officer and Legal Head	Tel: +91 44 42220 400 Email: investorsrelations@avalontec.com	www.avalontec.com

PROMOTERS OF OUR COMPANY: KUNHAMED BICHA AND BHASKAR SRINIVASAN

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale Size	Total Offer Size	Eligibility and Share Reservation among QIBs, NIIs and RIIs	Share Reservation among QIBs, NIIs & RIIs	QIBs	NIIs	RIIs
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,200.00 million	Offer for sale of up to [●] Equity Shares aggregating up to ₹ 5,450.00 million	Up to [●] Equity Shares aggregating up to ₹ 8,650.00 million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 514 of the RHP.	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only		Not more than 15% of the Offer	Not more than 10% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Kunhamed Bicha	Promoter Selling Shareholder	Up to [●] Equity Shares, aggregating up to ₹1,310.00 million	2.15
Bhaskar Srinivasan	Promoter Selling Shareholder	Up to [●] Equity Shares, aggregating up to ₹1,720.00 million	2.33
T P Imbichammad	Promoter Group Selling Shareholder	Up to [●] Equity Shares, aggregating up to ₹160.00 million	2.01
Mariyam Bicha	Promoter Group Selling Shareholder	Up to [●] Equity Shares, aggregating up to ₹100.00 million	3.79
Anand Kumar	Other Selling Shareholder	Up to [●] Equity Shares, aggregating up to ₹755.00 million	23.90
Sareday Seshu Kumar	Other Selling Shareholder	Up to [●] Equity Shares, aggregating up to ₹650.00 million	0.01
Luquman Veedu Ediyannam	Other Selling Shareholder	Up to [●] Equity Shares, aggregating up to ₹755.00 million	61.59

*As certified by Mohan & Venkataraman, Chartered Accountants in their certificate dated March 23, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band [#]	₹ 415 per Equity Share to ₹ 436 per Equity Share of face value of ₹2 each
Minimum Bid Lot Size [#]	34 Equity Shares
Bid/Offer Opens On*	Monday, April 3, 2023
Bid/Offer Closes On**	Thursday, April 6, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, April 12, 2023
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Thursday, April 13, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, April 17, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, April 18, 2023

[#] For details of Price Band, Minimum Bid Lot and Basis for Offer Price, please refer to price band advertisement and the section titled "Basis for Offer Price" on page 141 of the RHP.

*Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

**UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

***In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Offer BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/ CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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 and referred to in the RHP as "U.S. QIBs") 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. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the RHP as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING 18 MONTHS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Upper end of the Price band (₹436) is 'X' times the Weighted Average Cost of Acquisition
Last 18 months preceding the date of the Red Herring Prospectus	16.01	0 – 426.06	27.23

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

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹2 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, and the Promoter Selling Shareholders, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 141 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 41 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document "GID" from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.damcapital.in, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html

PRICE INFORMATION OF BRLMs⁵

Sr. No.	Issue name	Name of the merchant banker	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1.	Elin Electronics Limited	JM	-15.55%, [-2.48%]	Not Applicable	Not Applicable
2.	Uniparts India Limited	JM, DAM Capital	-5.11%, [-3.24%]	-7.38%, [-4.82%]	Not Applicable
3.	Archean Chemical Industries Limited	JM, IIFL	25.42%, [1.24%]	56.87%, [-1.19%]	Not Applicable
4.	Bikaji Foods International Limited	JM, IIFL	28.65%, [-0.29%]	26.95%, [-2.50%]	Not Applicable
5.	Global Health Limited	JM	33.23%, [0.03%]	35.94%, [-3.47%]	Not Applicable
6.	Fusion Micro Finance Limited	JM, IIFL	9.86%, [1.40%]	12.84%, [-2.97%]	Not Applicable
7.	Electronics Mart India Limited	JM, IIFL	46.02%, [6.31%]	42.63%, [3.72%]	Not Applicable
8.	Life Insurance Corporation of India	JM, Nomura	-27.24%, [-3.27%]	-28.12%, [9.47%]	-33.82%, [13.76%]
9.	Inox Green Energy Services Limited	DAM Capital	-30.77%, [-1.11%]	-32.77%, [-1.33%]	Not Applicable
10.	Kaynes Technology India Limited	DAM Capital, IIFL	+19.79%, [-0.25%]	+48.24%, [-1.64%]	Not Applicable
11.	Syrma SGS Technology Limited	DAM Capital, IIFL	+31.11%, [-1.25%]	+29.20%, [+4.55%]	+20.66%, [+3.13%]
12.	CMS Info Systems Limited	JM, DAM Capital	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
13.	Metro Brands Limited	DAM Capital	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
14.	C.E. Info Systems Limited	JM, DAM Capital	+70.21%, [+6.71%]	+48.48%, [+2.74%]	+21.40%, [-8.80%]
15.	Sula Vineyards Limited	IIFL	18.59%, [-0.55%]	-4.87%, [-5.63%]	Not Applicable
16.	KFin Technologies Limited	IIFL	-13.55%, [-3.22%]	Not Applicable	Not Applicable
17.	Radiant Cash Management Services Limited	IIFL	2.55%, [-2.40%]	Not Applicable	Not Applicable
18.	Five-Star Business Finance Limited	Nomura	+29.72%, [+1.24%]	+19.20%, [-1.19%]	Not Applicable
19.	MedPlus Health Services Limited	Nomura	+53.22%, [+3.00%]	23.06%, [+1.18%]	-6.55%, [-9.98%]
20.	Shriram Properties Limited	Nomura	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-46.69%, [-7.95%]
21.	RateGain Travel Technologies Limited	Nomura	+11.99%, [+7.48%]	-31.08%, [-0.06%]	-35.24%, [-7.38%]
22.	Fino Payments Bank	Nomura	-30.55%, [-3.13%]	-34.56%, [-3.66%]	-52.33%, [-10.42%]
23.	Sansera Engineering Limited	Nomura, IIFL	+0.30%, [+1.29%]	+1.57%, [-5.19%]	-21.26%, [-3.43%]

Source: www.nseindia.com and www.bseindia.com

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

⁵ Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.
Notes: 1. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange. 2. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. 3. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered. 4. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days. 5. Not Applicable – Period not completed
For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 498 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel.: +91 22 6630 3030 E-mail: atl.ipo@jmfll.com Investor Grievance E-mail: grievance.ibd@jmfll.com	DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: avalon.ipo@damcapital.in Investor grievance E-mail: complaint@damcapital.in	IIFL Securities Limited Tel: +91 22 4646 4728 E-mail: avalon.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	Nomura Financial Advisory and Securities (India) Private Limited Tel: +91 22 4037 4037 E-mail: avalontechnologiesipo@nomura.com Investor grievance E-mail: investorgrievances-in@nomura.com
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Name of Syndicate Members	JM Financial Services Limited and Sharekhan Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: + 91 22 4918 6200/ 81081 14949; E-mail: avalontec.ipo@linkintime.co.in Investor grievance E-mail: avalontec.ipo@linkintime.co.in
Name of Statutory Auditor	Varma & Varma, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or “SCSB(s)”	The list of Self-Certified Syndicate Banks notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidder), not bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43), respectively, as updated from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time. For further details, see section titled “Offer Procedure” beginning at page 518 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 518 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Designation	Experience and Educational Qualification
1.	Kunhamed Bicha	Individual	Chairman and Managing Director	He holds a bachelor's degree in mechanical engineering from PSG College of Technology and a master's degree in science (industrial engineering) from Wichita State University. He has been associated with our Company since its incorporation. He was awarded the “CII Connect 2017 Award for Entrepreneur of the Year (Manufacturing)” award by the Confederation of Indian Industry.
2.	Bhaskar Srinivasan	Individual	Non-Executive Director	He holds a bachelor's degree in mechanical engineering from Annamalai University, a master's degree in business administration from Cochin University of Science and Technology and a master's degree in science (industrial engineering) from Wichita State University. He has been associated with our Company since its incorporation. Prior to joining our Company, he was associated with Applied Materials, Inc.

BUSINESS OVERVIEW AND STRATEGY

Company overview: We are one of the leading fully integrated Electronic Manufacturing Services (“EMS”) companies with end-to-end operations in delivering box build solutions in India in terms of revenue in Fiscal 2022 (“Source: F&S Report”), with a focus on high value precision engineered products. Through a unique global delivery model (Source: F&S Report), we provide a full stack product and solution suite, right from printed circuit board (“PCB”) design and assembly to the manufacture of complete electronic systems (“Box Build”), to certain global original equipment manufacturers (“OEMs”), including OEMs located in the United States, China, Netherlands and Japan. Through our end-to-end operations, we believe our customers may achieve tangible benefits such as reduced manufacturing costs, improved supply chain management and reduced inventory obsolescence.

Product / service offering: We are a fully integrated EMS provider and continue to expand our offerings. We have a significant level of vertical integration in the EMS industry (Source: F&S Report), that includes PCB assembly, cable assembly and wire harnesses, sheet metal fabrications and machining, injection molded plastics, magnetics and end-to-end box build. Further, we also provide design and new product development services, leading to an end-to-end service offering.

Revenue segmentation by product / service offering:

S. No.	Service Offerings	Revenue from Operations									
		Eight months ended November 30, 2022		Eight months ended November 30, 2021		Fiscal 2022		Fiscal 2021		Fiscal 2020	
		(in ₹ million)	%	(in ₹ million)	%	(in ₹ million)	%	(in ₹ million)	%	(in ₹ million)	%
1	Design	136.42	2.33	121.80	2.25	184.68	2.20	151.20	2.19	139.78	2.18
2	Printed Circuit Board	1,940.17	33.18	1,354.75	25.02	2,961.71	35.23	2,429.46	35.19	2,286.11	35.62
3	Box build	2,819.37	48.21	3,030.18	55.97	3,739.86	44.48	3,276.76	47.46	2,830.86	44.10
4	Cables	575.54	9.84	512.90	9.47	846.36	10.07	635.35	9.20	545.08	8.49
5	Metal	224.05	3.83	197.99	3.66	351.56	4.18	291.20	4.22	454.80	7.09
6	Magnetics	107.17	1.83	160.50	2.96	265.65	3.16	87.79	1.27	67.93	1.06
7	Plastics	45.14	0.77	35.88	0.66	57.36	0.68	32.95	0.48	94.11	1.47
Total		5,847.86	100.00	5,414.00	100.00	8,407.18	100.00	6,904.71	100.00	6,418.67	100.00

Geographies Served: As of November 30, 2022, we had a 89 customers. We serve customers located in India and the United States.

Revenue segmentation by geographies:

S. No.	Region	Revenue Contribution									
		Eight months ended November 30, 2022		Eight months ended November 30, 2021		Fiscal 2022		Fiscal 2021		Fiscal 2020	
		₹ million	%	₹ million	%	₹ million	%	₹ million	%	₹ million	%
1.	United States	3,453.83	57.865	3,492.73	62.65	5,296.55	62.19	4,359.64	62.65	4,066.32	62.26
2.	India*	2,515.92	42.14	1,944.47	37.35	3,219.95	37.81	2,599.34	37.35	2,465.16	37.74

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

Key Performance Indicators:

Set out below are certain key financial and performance indicators, as of and for the periods mentioned.

S. No.	Particulars	Period				
		Eight months ended November 30, 2022	Eight months 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.	Material Margin (%)*	37.10%	33.81%	34.09%	33.96%	35.93%
3.	EBITDA (in ₹ million)**	₹680.56	₹582.87	₹975.48	₹661.43	₹644.79
4.	EBITDA Margin (%)†	11.64%	10.77%	11.60%	9.58%	10.05%
5.	Profit after Tax (in ₹ million)	₹341.86	₹423.02	₹681.64	₹230.82	₹123.26
6.	PAT Margin (%)	5.73%	7.78%	8.00%	3.32%	1.89%
7.	ROCE (%)@	17.58%	15.96%	27.41%	21.26%	26.83%
8.	Asset Turnover^	6.36	6.78	9.40	8.30	8.92

*Material Margin is revenue from operations less material cost

** EBITDA is profit for the period plus tax expenses plus finance costs plus depreciation and amortization less exceptional items and other income

† EBITDA Margin is EBITDA/Revenue from operations

‡ PAT Margin is PAT/ Total Income

@ROCE is EBIT/(total borrowings + tangible net worth). EBIT = Profit before exception items and tax + Finance cost.

^Asset Turnover is revenue from operations/net block.

For further details, see “Basis for Offer Price” beginning on page 141 of the RHP.

Industries served: We service a variety of industries, including the power, clean energy, railways, aerospace and medical industries, which according to the F&S Report are characterized by long life cycles. We have also penetrated sunrise industries such as clean energy with presence in the solar, hydrogen, and electric vehicles industries. We also cater to industries which require high precision manufacturing, including aerospace, defense and medical.

Revenue segmentation in terms of the top 5/10 clients:

S. No.	Customer	Revenue Contribution									
		Eight months ended November 30, 2022		Eight months ended November 30, 2021		Fiscal 2022		Fiscal 2021		Fiscal 2020	
		in ₹ million	%	in ₹ million	%	in ₹ million	%	in ₹ million	%	in ₹ million	%
1.	Top five customers	2,217.38	37.14	2,900.44	53.34	4,228.30	49.65	3,386.29	48.66	2,983.16	45.67
2.	Top ten customers	3,219.39	53.93	3,682.24	67.72	5,499.33	64.57	4,577.54	65.78	4,140.41	63.39

Intellectual property, if any: Our Company has registered trade marks in relation to our old and current corporate logo. Our old corporate logo is registered under classes 6, 7, 9 and 40 and our current corporate logo is registered under classes 6, 7 and 9. Our Company has filed an application under class 40 for registration of our current corporate logo with the Trade Marks Registry, Government of India. The application filed by our Company in relation to our corporate logo under class 40 is currently open for objection under the provisions of Trade Mark Act and Trade Mark Rules, 2002.

Market share: We are one of the leaders in the high mix, flexible volume product manufacturing segment and are present across multiple industry verticals with a focus on complex integrated solutions with significant engineering content, leading to profitability (in terms of gross margins/EBITDA margins) (*Source: F&S Report*).

Manufacturing plant, if any: Our manufacturing and assembly operations are conducted across four locations: two in India, in the states of Karnataka and Tamil Nadu and two in the US in the states of California and Georgia. Our factories comprise a total aggregate of 66 production lines, consisting of 11 SMT lines, 12 THT lines and 43 assembly lines.

Employee strength: As of November 30, 2022, we had 1,783 permanent employees. In addition, we have entered into arrangements with third party personnel companies for the supply of contract staff, and as on November 30, 2022, we engaged 221 such contract staff. For details, see "Business – Employees" on page 255 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Kunhamed Bicha	Chairman and Managing Director	He holds a bachelor's degree in mechanical engineering from PSG College of Technology and a master's degree in science (industrial engineering) from Wichita State University. He has been associated with our Company since its incorporation. He was awarded the "CII Connect 2017 Award for Entrepreneur of the Year (Manufacturing)" award by the Confederation of Indian Industry.	Indian Companies: 1. Avalon Technology and Services Private Limited; and 2. Sienna ECAD Technologies Private Limited Foreign Companies: 1. ABV Electronics Inc. (doing business as Sienna Corporation)
2.	Bhaskar Srinivasan	Non-Executive Director	He holds a bachelor's degree in mechanical engineering from Annamalai University, a master's degree in business administration from Cochin University of Science and Technology and a master's degree in science (industrial engineering) from Wichita State University. He has been associated with our Company since its incorporation. Prior to joining our Company, he was associated with Applied Materials, Inc.	Indian Companies: 1. Avalon Technology and Services Private Limited; and 2. Sienna ECAD Technologies Private Limited Foreign Companies: 1. ABV Electronics Inc. (doing business as Sienna Corporation)
3.	Luquman Veedu Ediyannam	Non-Executive Director	He holds a bachelor's degree in technology (branch II mechanical engineering) from University of Calicut. He has been associated with our Company since March 3, 2017. He currently is, and has been the legal partner and the managing director at Dhafir Technologies LLC, United Arab Emirates since its establishment in 1970.	Indian Companies: 1. Avalon Technology and Services Private Limited; 2. React Properties Private Limited; 3. Vayalada Misty Homes Private Limited; 4. Lameez Builders and Developers (India) Private Limited; 5. Lamy Builders and Developers (India) Private Limited; 6. Chokramudi Resorts Private Limited; 7. Dhafir Technologies (India) Private Limited; and 8. Fidato Condominiums Private Limited Foreign Companies: 1. ABV Electronics Inc. (doing business as Sienna Corporation)
4.	Sareday Seshu Kumar	Non-Executive Director	He attended Osmania University to pursue a bachelor's degree in arts and participated in the accelerated management programme conducted by Indian School of Business and was awarded the "Best Project Presentation" during the course of the said programme. Prior to joining our Company, he was associated with Emantras Interactive Technologies Private Limited as its founder and chief executive officer.	Indian Companies: Sienna ECAD Technologies Private Limited Foreign Companies: ABV Electronics Inc. (doing business as Sienna Corporation)
5.	Venkataramani Ananthramakrishnan	Independent Director	He holds a master's degree in business administration from University of Chicago. He currently is, and has been serving as the managing director of IP Rings Limited since 2010, a company forming part of the Amalgamations group.	Indian Companies: 1. IP Rings Limited; 2. IPR Eminox Technologies Private Limited; 3. Amalgamations Private Limited; 4. India Pistons Limited; 5. Amalgamations Repco Limited; 6. George Oakes Limited; 7. Parry Enterprises India Limited; and 8. Edutech NTT India Private Limited Foreign Companies: 1. Wallace Cartwright and Company Limited; and 2. WJ Groom and Company Limited

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
6.	Chandar Pattabhiram	Independent Director	He holds a bachelor's degree in mechanical engineering from PSG College of Technology. He is currently serving as the chief marketing officer of Coupa Software Incorporated. Prior to joining our Company, he was associated with Badgeville, Inc. and Marketo, Inc.	Indian Companies: Nil Foreign Companies: 1. Blueshift Labs Inc.; 2. One School At A Time Inc; 3. Donnelley Financial Solutions, Inc; and 4. ABV Electronics Inc. (doing business as Sienna Corporation)
7.	Byas Unnikrishnan Nambisan	Independent Director	He holds a master's degree in science (industrial administration) from Carnegie-Mellon University. He is currently the chief executive officer and is a director on the board of Ezetap Mobile Solutions Private Limited ("Ezetap") and has been associated with Ezetap since June 2014.	Indian Companies: 1. Ezetap Mobile Solutions Private Limited; 2. Fortune Payment Solutions India Private Limited; and 3. Avalon Technology and Services Private Limited Foreign Companies: Nil
8.	Nandita Abraham	Independent Director	She holds a master's degree in science from Philadelphia College of Textiles and Science and a diploma in apparel marketing and merchandising from National Institute of Fashion Technology, New Delhi. She was associated with the Pearl Academy for over 19 years with her last designation being president-Pearl Academy and is currently serving as the chief partnership officer at GUS Global Services (India) Private Limited.	Indian Companies: Gus Edtech Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 282 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Fresh Issue: Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the "Objects"): Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and one of our Material Subsidiaries, i.e. Avalon Technology and Services Private Limited; Funding the working capital requirements of our Company; and General corporate purposes.

(in ₹ million)

Particulars	Total estimated amount ⁽²⁾	Estimated deployment of the Net Proceeds
		Fiscal 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and one of our Material Subsidiaries, ATSPL	1,450.00	1,450.00
Funding the working capital requirements of our Company	900.00	900.00
General corporate purposes ⁽¹⁾	●	●
Total ⁽¹⁾⁽²⁾	●	●

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

⁽²⁾ 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. Accordingly, the size of the Fresh Issue has been reduced by ₹800.00 million pursuant to the Pre-IPO Placements and the revised Fresh Issue size is up to ₹3,200.00 million.

Means of finance: The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Offer number of Equity Shares	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	40,999,758	70.75%
Public	16,953,370	29.25%
Total	57,953,128	100.00%

Number / Amount of Equity Shares proposed to be sold by the Selling Shareholders:

S. No.	Name of the Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1.	Kunhamed Bicha	Up to ● Equity Shares, aggregating up to ₹1,310.00 million
2.	Bhaskar Srinivasan	Up to ● Equity Shares, aggregating up to ₹1,720.00 million
3.	T P Imbichammad	Up to ● Equity Shares, aggregating up to ₹160.00 million
4.	Mariyam Bicha	Up to ● Equity Shares, aggregating up to ₹100.00 million
5.	Anand Kumar	Up to ● Equity Shares, aggregating up to ₹755.00 million
6.	Sareday Seshu Kumar	Up to ● Equity Shares, aggregating up to ₹650.00 million
7.	Luquman Veedu Ediyannam	Up to ● Equity Shares, aggregating up to ₹755.00 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following information has been derived from our Restated Consolidated Financial Information as at and for the eight months ended November 30, 2022 and November 30, 2021 and the last three Fiscals: (in ₹ million, except per share data)

Particulars	As at and for the				
	Eight months ended November 30, 2022	Eight months ended November 30, 2021	Fiscal ended March 31, 2022	Fiscal ended March 31, 2021	Fiscal ended March 31, 2020
Equity Share Capital	113.36	15.97	15.97	15.97	15.30
Total equity (Equity Share Capital, other equity and non – controlling interests)	1,478.33	672.00	871.91	282.08	34.46
Revenue from Operations	5,847.86	5,414.00	8,407.18	6,904.71	6,418.67
Total Income	5,969.75	5,437.20	8,516.50	6,958.97	6,531.48
Profit After Tax	341.86	423.02	681.64	230.82	123.26
Earnings per share (attributable to the equity holders of the parent)					
Basic	6.10*	6.79*	11.30	4.01	2.21
Diluted	6.00*	6.79*	11.30	4.01	2.21
Net Asset Value per Equity Share (attributable to equity holders of the parent)	26.37	16.98	15.60	11.19	8.93
Total Borrowings	3,164.03	2,699.02	2,940.53	2,953.32	2,484.81

*Not annualised

- Basic earnings per share (₹) = Restated consolidated profit for the year/period 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/period 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)
- Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by weighted average numbers of equity shares outstanding during the respective year/period
- Total borrowings = non – current borrowings (including preference share capital classified as financial liability) + current borrowings (including current maturities of non- current borrowings)

For further details see “Financial Statements”, “Other Financial Information” and “Basis for Offer Price” on pages 311, 442 and 141 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. The determination of the Price Band is based on various factors and assumptions, and the enterprise value (“EV”) to EBITDA ratio, market capitalization to tangible assets and market capitalization to revenue from operations ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.
2. Our manufacturing facilities are critical to our business. Any disruption in the continuous operations of our manufacturing facilities, including due to the COVID-19 pandemic, or a similar public health threat would have a material adverse effect on our business, results of operations and financial condition.
3. We source our raw material from suppliers, primarily on purchase order basis, who may not perform their contractual obligations in a timely manner, or at all. Any increase in the cost of our raw material or components, delay, shortage, interruption or reduction in the supply of raw materials and major production inputs to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.
4. The markets in which our customers compete are characterized by sectors specific to the industries which we cater to, and their rapidly changing preferences and other related factors including lower manufacturing costs and therefore as a result we may be affected by any disruptions in the industry.
5. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our products may have a material adverse effect on our profitability and results of operations.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in the Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ in million)
Company						
By the Company	NIL	NIL	NA	NA	NIL	NIL
Against the Company	NIL	7	6*	NA	NIL	42.73**
Directors***						
By our Directors	NIL	NIL	NA	NA	NIL	NIL
Against the Directors	NIL	2	NIL	NA	NIL	Not quantifiable
Promoters***						
By Promoters	NIL	NIL	NA	NA	NIL	NIL
Against Promoters	NIL	2	NIL	NIL	NIL	Not quantifiable
Subsidiaries						
By Subsidiaries	NIL	NIL	NA	NA	NIL	NIL
Against Subsidiaries	NIL	4	2	NA	NIL	30.18**

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

* Includes three separate notices received from the Office of the Joint Director, Directorate of Enforcement, Chennai Zonal Office as disclosed in "Outstanding Litigation and Material Developments – Outstanding litigation proceedings against our Company – Outstanding actions by regulatory or statutory authorities" on page 474 of the RHP.

** To the extent quantifiable. *** Includes details of proceedings involving the Promoters who are also Directors.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount Involved (in ₹ million)*
1.	The ED has issued a letter dated November 8, 2017 seeking clarification along with documentary evidence in relation to non-realization of the export proceeds amounting to ₹3,474.12 million in the period prior to March 2014. Our Company, through its letter dated December 15, 2017 submitted that there is no unrealized export proceed amount against our Company's exports. Later, the ED issued another letter dated September 11, 2020 seeking details and clarifications along with documentary evidence with respect to exports made during the period from fiscals 2008 to 2020 and our Company has submitted the requisite records and documents sought for. Subsequently, our Company was issued summons dated May 6, 2022 by the ED under Sections 37(1) and (3) of FEMA read with Section 131 (1) of the IT Act and Section 30 of CPC to give evidence and to produce books of account or other documents of our Company as specified by the ED. Through its various responses dated May 26, 2022, June 10, 2022, July 4, 2022 and July 18, 2022, our Company has submitted the requisite records and documents.	Office of the Joint Director, Directorate of Enforcement, Chennai Zonal Office ("ED")	Pending	Not quantifiable
2.	Our Company through its letter dated June 4, 2022 has requested RBI to condone the delay in filing of Form FC-GPR, Form FC-TRS and Form DI with the RBI in relation to share swap pursuant to acquisition of ATSPL by our Company during calendar year 2019 and waive the late submission fee aggregating to ₹0.09 million, which was rejected by the RBI through its letter dated December 27, 2022. Further, our Company through its letter dated December 29, 2022 informed the RBI of the payment made towards the late submission fee in connection with form FC-GPR. However, the remaining requests to waive the late submission fee for filing of Form FC-TRS and Form DI are currently pending determination by the RBI.	Letter requesting condonation of delay filed by our Company	Pending	Not quantifiable
3.	The Enforcement Officer, Employees Provident Fund Organisation, Chennai ("Enforcement Officer, Chennai") has issued a show cause notice dated July 15, 2016 ("SCN") to our Company under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), alleging failure by our Company to enrol employees and identify subterfuge of wages for the period starting from April 2013 to June 2016 and an enquiry was initiated under Section 7A of the Act. Through an order dated December 31, 2019 ("Impugned Order"), the Enforcement Officer, Chennai directed our Company to pay subterfuge dues of ₹6.60 million. Subsequently, our Company filed: (i) a writ petition dated January 27, 2017 ("Writ Petition") before the High Court of Judicature at Madras ("Madras High Court"), challenging the Summons issued to our Company; (ii) a waiver application dated January 24, 2020 ("Waiver Application") before the Central Government Industrial Tribunal cum Labour Court, Chennai ("CGIT") against the Impugned Order; and (iii) an appeal dated January 24, 2020 before the CGIT praying, inter-alia, for a stay on further proceedings under the Impugned Order. The Madras High Court through its order dated May 3, 2018, disposed the Writ Petition and directed the Regional Commissioner, Chennai to proceed with the enquiry and assess the amount and not to demand any contribution on allowances till the final order of the Supreme Court of India in the on-going matter of Gujarat Cyromet Limited against Employees Provident Fund Organisation. CGIT through an order dated April 13, 2021 disposed of the Waiver Application and granted a stay on the Impugned Order till July 15, 2021. The case has been further adjourned to April 10, 2023.	Our Company	Pending	6.60
4.	The Deputy Director, Ministry of Corporate Affairs ("Deputy Director, MCA") has issued a show-cause notice dated December 2, 2021 ("SCN 1") to our Company, seeking reasons and details for non-appointment of cost-auditor and non-submission of cost audit report for fiscal 2017, in contravention of Section 148(2) of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 ("Rules") ("Alleged Contravention"). Through its response dated December 9, 2021, our Company submitted the relevant details. Further, the Deputy Director, MCA issued another show-cause notice dated April 25, 2022 ("SCN 2") to our Company seeking clarification and reasons from our Company as to why an action should not be taken against our Company for the Alleged Contravention, within 20 days from the date of issue of SCN 2. Subsequently, our Company through its letter dated April 28, 2022, submitted its response, among other things that the requirement for cost audit shall not apply to our Company as per Rule 4(3) of the Rules since, our Company is located in a Special Economic Zone and is thereby exempted from the compliance of the appointment of a cost auditor.	Deputy Director, Ministry of Corporate Affairs	Pending	Not quantifiable

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL.

D. Brief details of outstanding criminal proceedings against the Promoters: None

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 474 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by him/her in the Red Herring Prospectus in relation to himself/herself and the Equity Shares being sold by him/her pursuant to the Offer for Sale are true and correct, provided however, each of the Selling Shareholders assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in the Red Herring Prospectus.