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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 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 Prospectus.

Corporate Identity Number: U30007TN1999PLC043479
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



OUR PROMOTERS: KUNHAMED BICHA AND BHASKAR SRINIVASAN

Our Company has filed the Prospectus dated April 7, 2023 with the Registrar of Companies, (the "Prospectus") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on or about April 18, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 19,839,446 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 ₹436 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹434 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹8,650.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 7,339,449 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹3,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 12,499,997 EQUITY SHARES AGGREGATING TO ₹5,450.00 MILLION.

Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares held as on the date of Prospectus	Offer for Sale of	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Kunhamed Bicha	Promoter	17,430,799	3,004,587 Equity Shares, aggregating to ₹1,310.00 million	2.15
Bhaskar Srinivasan	Promoter	13,505,309	3,944,954 Equity Shares, aggregating to ₹1,720.00 million	2.33
T P Imbichammad	Promoter Group	1,050,587	366,972 Equity Shares, aggregating to ₹160.00 million	2.01
Mariyam Bicha	Promoter Group	482,650	229,357 Equity Shares, aggregating to ₹100.00 million	3.79
Anand Kumar	Others	4,164,792	1,731,651 Equity Shares, aggregating to ₹755.00 million	23.90
Sareday Seshu Kumar	Others	3,396,079	1,490,825 Equity Shares, aggregating to ₹650.00 million	0.01
Luqman Veedu Ediyannam	Others	5,350,942	1,731,651 Equity Shares, aggregating to ₹755.00 million	61.59

*As certified by Mohan & Venkataraman, Chartered Accountants in their certificate dated April 7, 2023.

The Offer shall constitute 30.39% of the post-Offer paid-up Equity Share capital of our Company.

OFFER PRICE: ₹436 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
ANCHOR INVESTOR OFFER PRICE: ₹436 PER EQUITY SHARE
THE OFFER PRICE IS 218.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

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 AGGREGATES 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

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.

Customer	Revenue Contribution (%)				
	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%
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 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 Prospectus

Period prior to the date of filing of Prospectus	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Offer 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 April 7, 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
Luqman Veedu Ediyannam	61.59

#Note: Pursuant to the certificate dated April 7, 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.

BID/OFFER PERIOD:

BID/OFFER PERIOD OPENED ON : MONDAY, APRIL 3, 2023

BID/OFFER PERIOD CLOSED ON : THURSDAY, APRIL 6, 2023

ANCHOR INVESTOR BIDDING DATE : FRIDAY, MARCH 31, 2023

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion". Our Company and the Promoter Selling Shareholders in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion would be added to the Net QIB Portion and would be allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. 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 was made available for allocation to Non-Institutional Investors (out of which one third was reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds was reserved for Bidders with Bids exceeding ₹1.00 million) and (b) not more than 10% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by

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 the Prospectus.	Nil ^A	Nil	Nil
Weighted average cost of acquisition for secondary sale / acquisition during 18 months prior to the Prospectus.	Nil ^A	Nil	Nil
Weighted average cost of acquisition of primary issuances during 3 years prior to the Prospectus.	₹16.72 per equity share*	24.82 times	26.08 times
Weighted average cost of acquisition for secondary transactions during 3 years prior to the Prospectus.	₹55.23 per equity share*	7.51 times	7.89 times

Note

^A 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 Prospectus, 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 the Prospectus, 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 Prospectus 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.

Particulars	Fiscal 2022			
	Avalon Technologies Limited (Number of times at the Offer Price)	Kaynes Technology India Limited	Syrma SGS Technology Limited	Industry average of listed peers of the Company
EV to EBITDA	32.09	60.64	37.17	42.02
Market capitalization to revenue from operations	3.39	7.83	3.60	3.64
Market capitalization to tangible assets	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 (For Fiscal 2023, 2022, 2021), 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).

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 were 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 were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 518 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, March 31, 2023. The company received 24 applications from 19 Anchor Investors for 9,211,654 Equity Shares. The Anchor Investor Offer Price was finalized at ₹436 per Equity Share. A total of 8,927,751 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹3,892,499,436.00

The Offer received 36,290 banked applications for 34,570,554 Equity Shares (including applications from Anchor Investors and prior to technical rejections) resulting in 1.74 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under: (before technical rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares	No. of Equity Shares Reserved (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	35,414	1,778,948	1,983,944	0.90	775,750,324.00
B	Non-Institutional Bidders-more than ₹200,000/- and upto ₹1,000,000/-	594	411,706	991,972	0.42	179,733,214.00
C	Non-Institutional Bidders - more than ₹1,000,000/-	225	870,910	1,983,944	0.44	376,913,596.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	33	22,297,336	5,951,835	3.75	9,721,638,496.00
E	Anchor Investors	24	9,211,654	8,927,751	1.03	4,016,281,144.00
	TOTAL	36,290	34,570,554	19,839,446	1.74	15,070,316,774.00

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Final Demand

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

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	415	192,916	0.67	192,916	0.67
2	416	8,058	0.03	200,974	0.70
3	417	1,666	0.01	202,640	0.71
4	418	1,462	0.01	204,102	0.71
5	419	510	0.00	204,612	0.71
6	420	13,396	0.05	218,008	0.76
7	421	1,530	0.01	219,538	0.76
8	422	2,108	0.01	221,646	0.77
9	423	442	0.00	222,088	0.77
10	424	306	0.00	222,394	0.77
11	425	12,104	0.04	234,498	0.82
12	426	4,488	0.02	238,986	0.83
13	427	510	0.00	239,496	0.83
14	428	816	0.00	240,312	0.84
15	429	408	0.00	240,720	0.84
16	430	5,508	0.02	246,228	0.86
17	431	408	0.00	246,636	0.86
18	432	714	0.00	247,350	0.86
19	433	408	0.00	247,758	0.86
20	434	3,026	0.01	250,784	0.87
21	435	4,930	0.02	255,714	0.89
22	436	24,323,498	84.73	24,579,212	85.62
31	9999	4,126,886	14.38	28,706,098	100.00
TOTAL		28,706,098	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on April 12, 2023.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹436 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.84 times. The total number of Equity Shares Allotted in Retail Portion is 1,669,944 Equity Shares to 33,140 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	34	28,165	84.99	957,610	57.34	34	1:1	957,610
2	68	2,519	7.60	171,292	10.26	68	1:1	171,292
3	102	890	2.69	90,780	5.44	102	1:1	90,780
4	136	292	0.88	39,712	2.38	136	1:1	39,712
5	170	231	0.70	39,270	2.35	170	1:1	39,270
6	204	124	0.37	25,296	1.51	204	1:1	25,296
7	238	156	0.47	37,128	2.22	238	1:1	37,128
8	272	47	0.14	12,784	0.77	272	1:1	12,784
9	306	29	0.09	8,874	0.53	306	1:1	8,874
10	340	144	0.43	48,960	2.93	340	1:1	48,960
11	374	14	0.04	5,236	0.31	374	1:1	5,236
12	408	24	0.07	9,792	0.59	408	1:1	9,792
13	442	505	1.52	223,210	13.37	442	1:1	223,210
TOTAL		33,140	100.00	1,669,944	100.00			1,669,944

B. Allotment to Non-Institutional Bidders (More than ₹200,000/- and upto ₹1,000,000/-) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (More than ₹200,000/- and upto ₹1,000,000/-), who have bid at the Offer Price of ₹436 per Equity Share or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 0.41 times. The total number of Equity Shares Allotted in this category is 403,716 Equity Shares to 583 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	476	456	78.22	217,056	53.76	476	1:1	217,056
2	510	12	2.06	6,120	1.52	510	1:1	6,120
3	544	2	0.34	1,088	0.27	544	1:1	1,088
4	578	5	0.86	2,890	0.72	578	1:1	2,890
5	612	2	0.34	1,224	0.30	612	1:1	1,224
6	680	4	0.69	2,720	0.67	680	1:1	2,720
7	714	3	0.51	2,142	0.53	714	1:1	2,142
8	748	1	0.17	748	0.19	748	1:1	748
9	782	2	0.34	1,564	0.39	782	1:1	1,564
10	816	1	0.17	816	0.20	816	1:1	816
11	850	3	0.51	2,550	0.63	850	1:1	2,550
12	884	2	0.34	1,768	0.44	884	1:1	1,768
13	952	6	1.03	5,712	1.41	952	1:1	5,712
14	986	3	0.51	2,958	0.73	986	1:1	2,958
15	1,020	6	1.03	6,120	1.52	1,020	1:1	6,120
16	1,054	1	0.17	1,054	0.26	1,054	1:1	1,054
17	1,088	1	0.17	1,088	0.27	1,088	1:1	1,088
18	1,122	5	0.86	5,610	1.39	1,122	1:1	5,610
19	1,156	2	0.34	2,312	0.57	1,156	1:1	2,312
20	1,190	2	0.34	2,380	0.59	1,190	1:1	2,380

Place: Chennai
Date: April 17, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AVALON TECHNOLOGIES LIMITED.

AVALON TECHNOLOGIES LIMITED has filed the Prospectus dated April 7, 2023 with RoC on April 7, 2023, and thereafter with SEBI and Stock Exchanges. The Prospectus 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.jmfi.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 Prospectus. 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.

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
21	1,224	1	0.17	1,224	0.30	1,224	1:1	1,224
22	1,292	1	0.17	1,292	0.32	1,292	1:1	1,292
23	1,360	3	0.51	4,080	1.01	1,360	1:1	4,080
24	1,394	1	0.17	1,394	0.35	1,394	1:1	1,394
25	1,428	1	0.17	1,428	0.35	1,428	1:1	1,428
26	1,598	1	0.17	1,598	0.40	1,598	1:1	1,598
27	1,632	2	0.34	3,264	0.81	1,632	1:1	3,264
28	1,700	2	0.34	3,400	0.84	1,700	1:1	3,400
29	2,006	1	0.17	2,006	0.50	2,006	1:1	2,006
30	2,210	1	0.17	2,210	0.55	2,210	1:1	2,210
31	2,278	50	8.58	113,900	28.21	2,278	1:1	113,900
TOTAL		583	100	403,716	100.00			403,716

C. Allotment to Non-Institutional Bidders (more than ₹1,000,000/-) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1,000,000/-), who have bid at the Offer Price of ₹436 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.35 times. The total number of Equity Shares Allotted in this category is 702,678 Equity Shares to 207 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	2,312	175	84.54	404,600	57.58	2,312	1:1	404,600
2	2,380	4	1.93	9,520	1.35	2,380	1:1	9,520
3	2,448	1	0.48	2,448	0.35	2,448	1:1	2,448
4	2,958	1	0.48	2,958	0.42	2,958	1:1	2,958
5	3,060	2	0.97	6,120	0.87	3,060	1:1	6,120
6	3,400	3	1.45	10,200	1.45	3,400	1:1	10,200
7	3,434	1	0.48	3,434	0.49	3,434	1:1	3,434
8	4,114	2	0.97	8,228	1.17	4,114	1:1	8,228
9	4,522	1	0.48	4,522	0.64	4,522	1:1	4,522
10	4,624	2	0.97	9,248	1.32	4,624	1:1	9,248
11	4,964	1	0.48	4,964	0.71	4,964	1:1	4,964
12	5,100	1	0.48	5,100	0.73	5,100	1:1	5,100
13	5,644	1	0.48	5,644	0.80	5,644	1:1	5,644
14	5,712	1	0.48	5,712	0.81	5,712	1:1	5,712
15	6,800	1	0.48	6,800	0.97	6,800	1:1	6,800
16	6,936	1	0.48	6,936	0.99	6,936	1:1	6,936
17	11,458	1	0.48	11,458	1.63	11,458	1:1	11,458
18	11,560	2	0.97	23,120	3.29	11,560	1:1	23,120
19	15,300	2	0.97	30,600	4.35	15,300	1:1	30,600
20	20,400	1	0.48	20,400	2.90	20,400	1:1	20,400
21	28,900	1	0.48	28,900	4.11	28,900	1:1	28,900
22	45,866	1	0.48	45,866	6.53	45,866	1:1	45,866
23	45,900	1	0.48	45,900	6.53	45,900	1:1	45,900
TOTAL		207	100	702,678	100.00			702,678

D. Allotment to QIBs (Excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs (Excluding Anchor Investors), who have Bid at the Offer Price of ₹436 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 2.74 times of QIB Portion (post spillover from Nil and RIB categories). As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available (post spillover from Nil and RIB categories) i.e., 406,768 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 7,728,589 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 8,135,357 Equity Shares, which were allotted to 33 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF's	FPI's	VC's	TOTAL
Allotment	228,638	4,399,396	487,070	161,945	445,404	2,412,904	-	8,135,357

E. Allotment to Anchor Investors

The Company and the Promoter Selling Shareholders, in consultation with the BRLMs, have allocated 8,927,751 Equity Shares to 19 Anchor Investors (through 24 Anchor Investor Application Forms) (including 5 domestic Mutual Funds through 10 schemes) at the Anchor Investor Offer Price of ₹436 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF's	FPI's	OTHERS	TOTAL
Allotment	-	2,981,698	1,069,333	-	344,046	4,532,674	-	8,927,751

The IPO Committee of our Company on April 12, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices have been dispatched to the email id or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on April 12, 2023 and payment to non-Syndicate brokers have been issued on April 12, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on April 13, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on April 13, 2023. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about April 18, 2023.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **Link Intime India Private Limited** at: www.linkintime.co.in

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

LINKIntime **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 Gopalkrishnan
SEBI Registration No: INR000004058

For **AVALON TECHNOLOGIES LIMITED**

On behalf of the Board of Directors

Sd/-

Dr. Rajesh V

Company Secretary, Compliance Officer and Legal Head