

Name of the Issuer:		Avalon Technologies Limited	Last updated on	15-Nov-24
1	Type of Issue (IPO / FPO)	IPO		
	Source: Prospectus dated April 07, 2023			
2	Issue Size (Rs. Million)*	8,650.00		
	- Fresh Issue Size (Rs. Millions)	3,200.00		
	- Offer for Sale Component (Rs. Millions)	5,450.00		
	*Source: Final post issue report dated April 18, 2023 and Prospectus dated April 07, 2023			
3	Grade of issue along with name of the rating agency			
	Name	Not Applicable		
	Grade	Not Applicable		
	Source: Prospectus dated April 07, 2023			
4	Subscription Level (Number of times)	2.30*		
	*Source: Final post issue report dated April 18, 2023			
	*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investors			
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
	Particulars			%
	(i) allotment in the issue ⁽¹⁾			26.14%
	(ii) at the end of 1st Quarter immediately after the listing (June 30, 2023) ⁽¹⁾			29.00%
	(iii) at the end of 1st FY (March 31, 2024) ⁽¹⁾			24.89%
	(iv) at the end of 2nd FY (March 31, 2025)*			Not Available
	(v) at the end of 3rd FY (March 31, 2026)*			Not Available
	*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.			
	(1) Source: Reporting with the BSE. Represents holding of Institutions category			
6	Financials of the issuer			
				(In Rs. Millions)
	Parameters	1st FY (March 31, 2024)⁽¹⁾	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
	Income from Operations	8671.68	Not Available	Not Available
	Net Profit for the period	279.85	Not Available	Not Available
	Paid-up equity share capital	131.43	Not Available	Not Available
	Reserves excluding revaluation reserves	5341.98	Not Available	Not Available
	*Financials not disclosed as reporting for the relevant fiscal year has not been completed.			
	⁽¹⁾ Financial Statements for FY 2024 submitted with BSE			
7	Trading Status in the scrip of the issuer			
	Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited			
	The Shares have not been suspended or delisted.			
	Particulars			Status
	(i) at the end of 1st FY (March 31, 2024)			Frequently Traded
	(ii) at the end of 2nd FY (March 31, 2025)*			Not Available
	(iii) at the end of 3rd FY (March 31, 2026)*			Not Available
	*Trading status not disclosed as the relevant fiscal year has not been completed.			
8	Change in Directors of issuer from the disclosures in the offer document			
	Particulars	Name of the Director	Appointed / Resigned	
	(i) at the end of 1st FY (March 31, 2024)	Nil	Not Applicable	
	(ii) at the end of 2nd FY (March 31, 2025)*#	Not Available	Not Available	
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available	
	Source: Stock Exchange Filings			
	* Changes in Directors not disclosed as the relevant fiscal year has not been completed.			
	# Updated as on the last Track Record Date			

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Utilization of the proceeds of the Fresh Issue

Particulars	Amount (in ₹ million)
Gross proceeds of the Fresh Issue	3,200.00
Less Issue related expenses	206
Net Proceeds	2,994.00

Utilisation of the Net Proceeds (in ₹ million)

Particulars	Total estimated amount/cost	Estimated Utilization of Net Proceeds in FY 2024
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	1,450.00	1,450.00
Funding the working capital requirements of our Company	900.00	900.00
General corporate purposes	644.00	644.00
Total	2,994.00	2,994.00

Source: Prospectus dated April 7, 2023

(ii) Actual utilization

Utilisation of the Net Proceeds

(in ₹ million)

Particulars	Amount to be deployed from Net Proceeds	Amount deployed/utilized as at December 31, 2023*	Amount unutilized as at December 31, 2023*
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	1,450.00	1450	Nil
Funding the working capital requirements of our Company	900.00	900	Nil
General corporate purposes	644**	644	Nil
Total	2,994.00	2,994.00	Nil

*Monitoring Agency Report dated January 30, 2024

** As per the offer document, GCP was Rs. 64.40 crore which was worked out based on estimated cost of issue of Rs. 20.6 crore. The BRLMs have reworked and earmarked ₹ 21.57 crore for the issue expenses and transferred an amount of Rs. 298.43 crore into the monitoring agency account. This deviation is not material and within the permissible deviation limit of 10%. The company has not fully incurred the offer expenses yet. The earmarked funds for issue expenses is still an estimate and the balance funds is in the public issue account. Surplus after paying the issue expenses would be credited to the monitoring account and shall be utilised for the objects. Hence, this would continue to be monitored.

(iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency

(a) Comments on use of funds	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Nil
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

*Monitoring Agency Report dated January 30, 2024

12 Pricing Data

Issue Price (Rs.): 436
 Designated Stock Exchange: NSE
 Listing Date: 18-Apr-23

Price parameters	At close of listing day (April 18, 2023)	At close of 30th calendar day from listing day (May 17, 2023) ⁽¹⁾	At close of 90th calendar day from listing day (July 16, 2023) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2024) ⁽³⁾⁽⁵⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁵⁾	398.00	392.00	695.20	494.00	732.10	348.00
NIFTY 50 ⁽⁵⁾	17,660.15	18,181.75	19,564.50	22,326.90	22,526.50	17,312.75
Sectoral Index ⁽⁶⁾	Not Applicable			Not Applicable		

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) ⁽³⁾⁽⁴⁾⁽⁵⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2026) ⁽³⁾⁽⁴⁾⁽⁵⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁵⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50 ⁽⁵⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾	Not Applicable			Not Applicable		

Source: NSE website

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.

(6) Comparable Sectoral index is not available

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽²⁾	At the end of 2nd FY (March 31, 2025) ⁽³⁾	At the end of 3rd FY (March 31, 2026) ⁽³⁾	
EPS	Issuer:				
	Consolidated (Basic)	11.30	4.29	Not Available	Not Available
	Consolidated (Diluted)	11.30	4.19	Not Available	Not Available
	Peer Group: (Consolidated)				
	Dixon Technologies (India) Limited	32	62.46	Not Available	Not Available
	Amber Enterprises India Limited	32.41	39.41	Not Available	Not Available
	Syrma SGS Technology Limited	5.17	6.02		
	Kaynes Technology India Limited	8.93	30.24	Not Available	Not Available
	Industry Avg:	19.63	34.53	N.A.	N.A.
	Revenue from Operations (Rs. Million)	Issuer:			
Consolidated (Diluted)		8,407.18	8,671.68	Not Available	Not Available
Peer Group: (Consolidated)					
Dixon Technologies (India) Limited		106970.80	1,77,134.60	Not Available	Not Available
Amber Enterprises India Limited		42063.97	67,292.69	Not Available	Not Available
Syrma SGS Technology Limited		12666.48	31,538.39	Not Available	Not Available
Kaynes Technology India Limited		7062.49	18,046.19	Not Available	Not Available
Industry Avg:		42190.94	73,502.97	N.A.	N.A.
Price to Earnings Ratio (P/E)		Issuer:			
		Consolidated (Diluted)	38.58	117.90	Not Available
	Peer Group: (Consolidated)				
	Dixon Technologies (India) Limited	89.61	119.77	Not Available	Not Available
	Amber Enterprises India Limited	59.5	92.74	Not Available	Not Available
	Syrma SGS Technology Limited	49.91	110.95	Not Available	Not Available
	Kaynes Technology India Limited	106.55	94.88	Not Available	Not Available
	Industry Avg:	76.39	104.59	N.A.	N.A.
	RoNW(%)	Issuer:			
		Consolidated	85.86	5.11	Not Available
Peer Group: (Consolidated)					
Dixon Technologies (India) Limited		21.93	22.12	Not Available	Not Available
Amber Enterprises India Limited		6.54	6.76	Not Available	Not Available
Syrma SGS Technology Limited		13.04	7.71	Not Available	Not Available
Kaynes Technology India Limited		24.29	7.37	Not Available	Not Available
Industry Avg:		16.45	10.99	N.A.	N.A.

NAV per Equity Share	Issuer:				
	Consolidated	15.60	83.29	Not Available	Not Available
	Peer Group: (Consolidated)				
	Dixon Technologies (India) Limited	167.73	283.32	Not Available	Not Available
	Amber Enterprises India Limited	514.7	612.68	Not Available	Not Available
	Syrma SGS Technology Limited	41.57	90.81	Not Available	Not Available
	Kaynes Technology India Limited	43.89	389.07	Not Available	Not Available
	Industry Avg:	191.97	343.97	N.A.	N.A.

Notes:

(1) Sourced from Prospectus dated April 07, 2023.

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable for equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year./ Number of equity shares outstanding as at the end of fiscal year

14 Any other material information

Date of disclosure	Announcement
18-Apr-23	Listing of equity shares of Avalon Technologies Ltd
19-May-23	Board Meeting Intimation for Intimation Of Board Meeting scheduled on 26/05/2023 ,inter alia, to consider and approve The Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March 2023.
26-May-23	Submission of the the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for Nippon Life India Trustee Ltd
26-May-23	Submission of the Outcome of Board Meeting and submission of Audited Standalone and Consolidated Financial Results for the Financial Year ended 31.03.2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Investor presentation on such Audited Standalone and Consolidated Financial Results for the Financial Year ending March 31, 2023
29-May-23	Submission of the the Annual Secretarial Compliance Report for the Financial Year 2022 - 2023 issued dated May 29, 2023, by JM & Associates, Practicing Company Secretaries
30-May-23	Submission of the Audio Recording of Earnings Call for the year ended March 31, 2023.
5-Jun-23	Submission of the Revised Annual Secretarial Compliance Certificate
6-Jun-23	publishing the Audited Standalone and Consolidated Financial Results for the Financial Year Ended 31st March 2023 in the Financial Express (English Newspaper) and Makkal Kural (Tamil Newspaper) on 28th May 2023.
7-Jul-23	Submission of Certificate in pursuant to regulation 74(5) of the SEBI (D&P) Regulations, 2018
2-Aug-23	Board Meeting Intimation for Intimation On Board Meeting For Considering And Approval Of Standalone And Consolidated Unaudited Financial Results Of The Company For The Quarter Ended 30Th June 2023.
10-Aug-23	Outcome of Board Meeting and Submission of unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30.06.2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
11-Aug-23	Submission of the monitoring agency report dated August 11, 2023
17-Aug-23	The Company had allotted 1,11,252 equity shares consequent upon exercise of ESOP at the price of Rs. 20/- as determined under "AVALON ESOP - 2022"
31-Aug-23	Submission of the Notice of the 24th Annual General Meeting (AGM) and the Annual Report for FY23
4-Sep-23	Newspaper Publication Regarding Dispatch Of AGM Notice And Annual Report And E-Voting Related Matters
13-Sep-23	Allotted 74,110 equity shares consequent upon exercise of ESOPs, at the exercise price of Rs. 20/- as determined under the "AVALON- Employee Stock Option Plan 2022" by the eligible employees.
25-Sep-23	Submission of Proceedings of the 24th Annual General Meeting of the Company held on September 25, 2023 at 11.00 a.m.
26-Sep-23	Submission of the Scrutinizer's Report along with e-Voting Results of the 24th Annual General Meeting of the Company.
16-Oct-23	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
17-Oct-23	The Nomination and Remuneration Committee has been allotted 8411 equity shares to the employees who have exercised their ESOPs,
18-Oct-23	Mr. Shriram Vijayaraghavan has been appointed as Chief Operating Officer ("COO") w.e.f. October 18, 2023.
31-Oct-23	Board Meeting Intimation for A Meeting Of The Board Of Directors Of The Company To Consider, Inter Alia, Approval Of The Standalone And Consolidated Unaudited Financial Results Of The Company For The Quarter And Half Year Ended 30Th September 2023.
8-Nov-23	Outcome of Board Meeting and Submission of unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30.09.2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
8-Nov-23	Submission of Press Release on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023.
8-Nov-23	Submission of Investor Presentation on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023.
9-Nov-23	Submission of Earnings Call Transcript for the Quarter and Half Year Ended Financials Results for the period ended 30.09.2023
10-Nov-23	Submission of Monitoring Agency Report and the Nil Report of the Statement of Deviation or Variation for the quarter ended September 30, 2023.
16-Nov-23	Submission of Earnings call transcript for the Quarter ended 30.09.2023 as per regulations 46(2)(o)(a) of SEBI (LODR) Regulations 2015.
16-Dec-23	Allotment of 138358 equity shares to the employees who have exercised their shares.
9-Jan-24	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018

22-Jan-24	Board Meeting Intimation for Consideration, Inter Alia, Approval Of The Standalone And Consolidated Unaudited Financial Results Of The Company For The Quarter Ended 31st December 2023
1-Feb-24	Board meeting outcome - approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended December 31, 2023.
1-Feb-24	Submission of Press Release for the quarter ended December 31, 2023, Investor Presentation for the quarter ended December 31, 2023
1-Feb-24	Submission of Monitoring Agency Report and the "Nil" Report of Statement of Deviation(s) or Variation(s) for the quarter ended December 31, 2023.
8-Feb-24	Submission of Earnings Call Transcript for the quarter ended December 31, 2023
12-Feb-24	Submission of the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for HDFC Mutual Fund
19-Mar-24	The Nomination and Remuneration Committee, through Circular Resolution, allotted 61,123 equity shares to the employees, consequent upon exercise of their ESOPs, at an exercise price of Rs. 20/- as determined under the "AVALON - Employee Stock Option Plan 2022"
9-Apr-24	Submission of Compliance Certificate from our RTA under Reg. 74 (5) of SEBI (DP) Regulation
12-Apr-24	Submission of Compliance - Certificate under Regulation 7(3) of the SEBI LODR Regulations 2015
17-Apr-24	Submission of PCS certificate as per Reg. 40(9) of SEBI (LODR) Regulations 2015
8-May-24	Board Meeting Intimation for Prior Intimation Of Board Meeting
16-May-24	Board Meeting Outcome for The Board Meeting Held On May 16, 2024 - Approved Financial Results for the year ended March 31, 2024.
16-May-24	Submission of Press Release for the quarter and year ended March 31, 2024, Investor Presentation for the year ended March 31, 2024.
18-May-24	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2024
23-May-24	Submission of Earnings call transcript
7-Jun-24	Submission of Updates - Revision In Financial Results For The Year Ended March 31, 2024
8-Jul-24	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
15-Jul-24	The Nomination and Remuneration Committee, through Circular Resolution, allotted 79,424 equity shares to the employees, consequent upon exercise of their ESOPs, at an exercise price of Rs. 20/- as determined under the "AVALON - Employee Stock Option Plan 2022"
31-Jul-24	Board Meeting Intimation to consider, inter alia, approval of the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2024
8-Aug-24	Outcome of Board Meeting - The Board of Directors at its meeting held today, i.e., August 08, 2024, has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2024, of the Company. The Board approved and allotted 2,662 equity shares to the employees pursuant to exercise of their ESOPs, at an exercise price of Rs. 20/- as determined under the "AVALON - Employee Stock Option Plan 2022"
8-Aug-24	Submission of Press Release for the Quarter Ended June 30, 2024, Investor Presentation for the Quarter Ended June 30, 2024.
10-Aug-24	Submission of weblink to the audio recording of the Earnings Call for the Quarter Ended June 30, 2024
13-Aug-24	Announcement under Regulation 30 (LODR)-Earnings Call Transcript
31-Aug-24	Annual General Meeting Scheduled On September 25, 2024
31-Aug-24	Reg. 34 (1) Annual Report.
31-Aug-24	Business Responsibility and Sustainability Reporting (BRSR)
3-Sep-24	General Updates On AGM Intimation
4-Sep-24	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
20-Sep-24	Announcement under Regulation 30 (LODR)-Resignation of Chief Financial Officer (CFO)
24-Sep-24	Announcement Under Regulation 30 Of SEBI Listing Regulations - ESOP Grant Update
25-Sep-24	Shareholder Meeting / Postal Ballot-Outcome of AGM
27-Sep-24	Shareholder Meeting / Postal Ballot-Scrutinizer's Report
27-Sep-24	Announcement under Regulation 30 (LODR)-Change in Management - We hereby inform that the Board of Directors of Avalon Technologies Limited appointed Mr. Suresh Veerappan as
30-Sep-24	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS - We hereby inform that the Nomination and Remuneration Committee allotted 61,085 equity shares to the
14-Oct-24	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
24-Oct-24	This is to inform you that the Board of Directors, at its meeting held today, i.e., October 24, 2024, has considered and approved the appointment of Mr. Anees Ahamed (DIN: 00225648)
24-Oct-24	We hereby inform that the Nomination and Remuneration Committee, at its meeting held today, i.e. on October 24, 2024, has approved the allotment of 24,745 equity shares under the
28-Oct-24	Intimation for Board Meeting - Avalon Technologies Ltd has informed BSE that the meeting of the Board of Directors of the Company is scheduled on 06/11/2024, inter alia, to consider and
28-Oct-24	We hereby intimate that the Nomination and Remuneration Committee, through Circular Resolution, has allotted 57,881 equity shares under Avalon ESOP Scheme on October 28, 2024.
29-Oct-24	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation - We wish to inform that Earnings call is scheduled on November 07, 2024 for the financial results for the
29-Oct-24	Shareholder Meeting / Postal Ballot-Notice of Postal Ballot
30-Oct-24	Announcement under Regulation 30 (LODR)-Newspaper Publication
4-Nov-24	Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011 - The Exchange has received the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares &
4-Nov-24	Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011 - The Exchange has received the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares &
6-Nov-24	Board Meeting Outcome for For The Meeting Held On November 06, 2024
6-Nov-24	Results - Financial Results For The Quarter And Half Year Ended September 30, 2024
6-Nov-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release - Press Release on the Financials Results for the Quarter and Half Year Ended September 30, 2024.
6-Nov-24	Announcement under Regulation 30 (LODR)-Investor Presentation - Investor Presentation on the Financial Results for the Quarter and Half Year Ended September 30, 2024.
6-Nov-24	Schedule of Investor Conference to be held on November 12, 2024 and November 19, 2024.
8-Nov-24	The Exchange has sought clarification from Avalon Technologies Ltd on November 8, 2024, with reference to Movement in Volume.
8-Nov-24	Announcement Under Regulation 30 - Reply To Clarification
8-Nov-24	Audio Recording of the Earnings Call for the Quarter and Half Year Ended September 30, 2024 is being provided.
13-Nov-24	Dr. V Rajesh, Company Secretary and Compliance Officer has resigned from the services of the Company
13-Nov-24	Announcement under Regulation 30 (LODR)-Earnings Call Transcript

Source: Filings with BSE

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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