

## **AVAX APPARELS AND ORNAMENTS LIMITED – SME IPO**

**INITIAL PUBLIC OFFER OF 2,74,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AVAX APPARELS AND ORNAMENTS LIMITED ("OUR COMPANY" OR "AAOL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 191.80 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 9.8 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 2,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 182 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.36% AND 25.02% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

### **Minutes of the meeting held in connection with the finalization of the Basis of Allotment in respect of the Issue**

Date of the Meeting: **10<sup>th</sup> January 2025**

Members Present:

<b>Avax Apparels and Ornaments Limited (The Issuer)</b>	<b>Shruti Jain Company Secretary and Compliance officer</b>
<b>SKI Capital Services Limited (Book Running Lead Manager)</b>	<b>Ghanisht Nagpal Authorised Signatory</b>
<b>Skyline Financial Services Private Limited (Registrar to the Issue)</b>	<b>Mr. Pawan Singh Bisht Compliance Officer</b>

**Avax Apparels and Ornaments Limited** ("The Company") has appointed **SKI Capital Services Limited** as Lead Managers to the issue ("Lead Manager"/"LM") and **Skyline Financial Services Private Limited (SFSPL)** as Registrar to the Issue. The application-uploading software ("Bidding Software") of the BSE Limited is used for the purpose of the Issue for ASBA applications. All applications received through retail and non-retail category being made only through ASBA as per SEBI Circular no. CIR/CFD/POLICYCELL/11/2015. This was a fixed price issue:

1. The Issue was for **2,74,000** Equity Shares, comprising of a fresh issue of **2,74,000** Equity Shares of face value of Rs. 10 each for cash at a price of **Rs. 70/-** per Equity Share Including a Share Premium of **Rs. 60/-** Per Equity Share **14,000** Equity Shares were reserved for subscription by the Market Maker to the issue ("Market Maker Reservation Portion") out of the Total Issue of **2,74,000** Equity Shares, hence the Net Issue to Public was of **2,60,000** Equity Shares.
2. The Issue opened for subscription on **Tuesday, January 07, 2025** and closed on **Thursday, January 09, 2024** in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) **Regulations, 2018** (the "SEBI (ICDR) Regulations").
3. The Issue was subscribed to the extent of **383.13** times as per the bid books of BSE (the "Bid Files") after removing multiple and duplicate bids.

After removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors / blocked, bids rejected under application banked but bid not registered and valid rejections cases from the 'Bid Book', the Issue was subscribed **245.75** times The details of the break-up of rejections from the bid book under the various heads are as mentioned below

<b>Particulars</b>	<b>No. of Bids</b>	<b>No. of Equity Shares</b>
Multiple Bids	0	0
Duplicate Bids	1	4,000
Valid Rejections	603	12,68,000
<b>Total Valid Rejections</b>	<b>604</b>	<b>12,72,000</b>

<b>Particulars</b>	<b>No. of Applications</b>	<b>No. of Equity Shares</b>
Multiple Bids	0	0
Duplicate Bids (other than UPI)	1	4,000
<b>Valid Rejections</b>		
Application Not In Electronic Book	186	3,72,000
Nri With Us Address	1	2,000
Third Party Account	220	4,62,000
Exchange Mismatch Bids	196	4,32,000
<b>Total Valid Rejections</b>	<b>603</b>	<b>12,68,000</b>

4. The Company has filed its prospectus dated **December 26, 2024 ("Prospectus")** with the Registrar of Companies, NCT of Delhi & Haryana ("**RoC**").

**Axis Bank Limited** have been appointed as "Sponsor Bank", in relation to the Issue.

The final certificates for the Bid Amounts collected in response to the Issue, issued by the controlling branches of the SCSBs (Final Certificates "FC") were tabled before the meeting for perusal and verification. The final certificates are submitted in the meeting for verification.

This is an IPO under the post issue process detailed in SEBI circular no. CIR/CFD/POLICYCELL/11/2015-dated November 10, 2015, SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 each notified by SEBI pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. As provided therein, the Registrar to the Issue has processed the Bids and drawn up the Basis of Allotment based on the bid files (post modification) after the Bid / Issue Closing date from the Stock Exchanges and the electronic data of the applications received from the SCSBs for which the Bid Amount has been confirmed as blocked and also the final file received from Sponsor Banks through the Designated Stock Exchange containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID, as the case may be.

5. The reconciliation of bids for Equity Shares between the bid book and bank files is as under:

<b>Exchange Wise Bid Registered</b>			
<b>Exchange</b>		<b>Bids</b>	<b>Bids Quantity</b>
BSE-NSM		11,411	3,58,48,000
BSE-SM		2,869	75,16,000
BSE-UPI		29,708	6,09,22,000
BSE-NSM- Mismatched		194	4,28,000
BSE-SM- Mismatched		2	4,000
BSE-UPI- Mismatched		132	2,64,000
<b>Totals (A)</b>		<b>44,316</b>	<b>10,49,82,000</b>
<b>Bids thru Exchange</b>		<b>44,316</b>	<b>10,49,82,000</b>
LESS	Invalid Bids Multiple	0	0
	Invalid Bids Duplicate	1	4,000
	<b>TOTAL (B)</b>	<b>1</b>	<b>4,000</b>
<b>Bids not Banked</b>			
LESS	Other than RC10 Transaction declined by Investors	1,425	30,30,000
	RC10 Mandate not accepted by Investors	16,482	3,33,92,000
	Withdrawal / Cancelled Bids reported by SCSB	162	3,24,000
	<b>TOTAL (C)</b>	<b>18,069</b>	<b>3,67,46,000</b>
<b>Bids Banked [ D = (A-B) - ( C ) ]</b>		<b>26,246</b>	<b>6,82,32,000</b>
<b>Bids NOT registered. - Applications banked</b>			
ADD	Rejected under application banked, bid not registered	186	3,72,000
	<b>(E)</b>	<b>186</b>	<b>3,72,000</b>
<b>Total Banking Applications (F) = (D + E )</b>		<b>26,432</b>	<b>6,86,04,000</b>
LESS	Application Cheque Returns	-	-
	Difference in Quantity (Book Vs Bank schedule - considered as per schedule)	-	-
<b>TOTAL (G)</b>		<b>-</b>	<b>-</b>
<b>Net Applications before Valid Rejections (H) = (F) - (G)</b>		<b>26,432</b>	<b>6,86,04,000</b>
LESS	Valid and Multiple Rejections	417	8,96,000
	Bids banked but not registered	186	3,72,000
	<b>TOTAL (I)</b>	<b>603</b>	<b>12,68,000</b>
<b>Valid Applications for allotment</b>		<b>25,829</b>	<b>6,73,36,000</b>

\*For investors who have applied at multiple bid prices, post Issue Price fixation, we have considered the bid matching the Issue Price as a valid bid and balance bid prices have not been considered for allotment.

**The reconciliation of UPI bids for Equity Shares between the bid book and Sponsor Bank files is as under**

<b>UPI Summary</b>		
<b>Particulars</b>	<b>No. of Bids</b>	<b>No. of Equity Shares</b>
BSE	29,708	6,09,22,000
<b>Total UPI (A)</b>	<b>29,708</b>	<b>6,09,22,000</b>
<b>LESS - DUPLICATE BIDS</b>		
BSE	1	4000
NSE	-	-
<b>DUPLICATE BIDS - TOTAL(B)</b>	<b>1</b>	<b>4000</b>
<b>LESS - MULTIPLE BIDS</b>		
BSE	-	-
NSE	-	-
<b>MULTIPLE BIDS - TOTAL(C)</b>	<b>-</b>	<b>-</b>
<b>LESS - Bids (UPI Mandates) not accepted by investors</b>		
BSE	17,934	3,64,76,000
NSE	-	-
Shares Padding Difference	-	-
<b>Bids (UPI Mandate Not Accepted - Total (D))</b>	<b>17,934</b>	<b>3,64,76,000</b>
<b>BIDS BANKED</b>		
BSE	11,773	2,44,42,000
NSE	-	-
<b>Total Bids Banked (E)</b>	<b>11,773</b>	<b>2,44,42,000</b>
<b>REVISED BIDS TOTAL (F)= E=(A-B-C-D)</b>	<b>11,773</b>	<b>2,44,42,000</b>
Add: Bid Not Registered (G)	186	3,72,000
<b>BANKED - TOTAL (H) = (F+G)</b>	<b>11,959</b>	<b>2,48,14,000</b>

6. As per the Bid Book, along with the reconciliation with the receipt of funds, the split-up of the applications received from Non-Institutional Investors and Retail Individual Bidders are as under:

<b>Sr. No.</b>	<b>Category</b>	<b>Number of Applications</b>	<b>Number of Equity Shares</b>	<b>Amount (Rs.)</b>
1	Non-Institutional Investors	1,856	1,94,40,000	1,36,08,00,000.00
2	Retail Individual Investors	24,575	4,91,50,000	3,44,05,00,000.00
3	Market Maker	1	14,000	9,80,000.00
<b>TOTAL</b>		<b>26,432</b>	<b>6,86,04,000</b>	<b>4,80,22,80,000.00</b>

**Summary of valid applications as detailed under 7, 8 and 9 for NII and Retail categories are as mentioned below: -**

Sr · No	Category	Gross		Less: Valid Rejections		Valid		Allotment	
		Applns	Equity Shares	Applns	Equity Shares	Applns	Equity Shares	Allottees	Equity Shares
1	Reserved for Market Makers	1	14,000	0	0	1	14,000	1	14,000
2	Retail Individual Investors	24,575	4,91,50,000	580	11,60,000	23,995	4,79,90,000	93	1,86,000
3	Other than Retail Individual Investors	1,856	1,94,40,000	23	1,08,000	1,833	1,93,32,000	37	74,000
	<b>Total</b>	<b>26,432</b>	<b>6,86,04,000</b>	<b>603</b>	<b>12,68,000</b>	<b>25,829</b>	<b>6,73,36,000</b>	<b>131</b>	<b>2,74,000</b>

7. In terms of the Prospectus dated **December 26, 2024** and as per the SEBI (ICDR) Regulations, 2018, this Issue is a Fixed Price issue and allocation in the Net Issue to the public will be made in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. However, if the aggregate demand from the Retail Individual Investors is less than 50% of the Net Issue, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, in case of oversubscription in both categories, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, then the Retail Individual Investors shall be allocated that higher percentage.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE Limited.

Since the present Issue is a Fixed Price Issue, the allocation in the Net Issue to the public category shall be made as per the requirements of Regulation 253 of the SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum 50.00% (Fifty Percent) to Retail Individual Investors; and

b) Remaining to:

- (i) Individual applicants other than Retail Individual Investors; and
- (ii) Other Investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

The unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to the Applicants in the other category. If the Retail Individual Investor category is entitled to more than 50.00% (Fifty Percent) on proportionate basis, accordingly the Retail Individual Investors shall be allocated that higher percentage.

- 8.** The following procedures were carried out by the Registrar to the Issue:
- i. All the valid rejections were decided based on the electronic data (bid files received from the Stock Exchange and bank schedules received from the SCSBs). No scrutiny of the physical applications was carried out by the Registrar to Issue in this regard.
  - ii. Minors without natural / legal guardian cannot apply in the issue **293** applications for **6,62,000** Equity shares were made by Minor (ASBA mode) having valid demat account and guardian details are available in depository. Hence said applications are considered valid.
  - iii. Pan Mismatch Cases have been rejected and Registrar identified **Nil** applications for **Nil** Equity shares and all the applications have been rejected.
  - iv. The Registrar to the issue has confirmed that they have followed the procedure mentioned in respect of "Multiple Applications" as appearing in the Prospectus. There were **Nil** applications for **Nil** shares with the same DP ID & Client ID or same PAN. Registrar has not considered the same for allotment.
  - v. The Registrar to the issue had approached NSDL and CDSL to provide the DP ID and Client ID of the beneficiary accounts, which were either closed or frozen by the various DPs pursuant to their directions. NSDL informed the Registrar that the status of the DP ID / Client ID referred to them is being given along with the details of name, address and bank account etc. No allotment has been proposed in respect of the cases where the status has been given as 02 – (suspended for all). Registrar has received **Nil** applications for **Nil** equity shares in the said category. All the applications has not considered for allotment.
  - vi. The issue has not received any application from Overseas Corporate Bodies (OCBs) as per the status code available in the demographic details received from the depositories.
  - vii. No application below ₹ 70/- (Issue Price) is accepted. The Registrar has received **NIL** applications for **NIL** equity Shares below ₹ 70/, all the said applications has not considered for allotment.
  - viii. In accordance with Schedule XI, Part A, item 12(i) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the retail investors may either withdraw or revise their bids until closure of the issue.
  - ix. The Registrar to the issue identified **Nil** applications for **Nil** Equity shares, in which corresponding records were not available with depositories and the said applications have been rejected under criteria of invalid CI id & DP id.
  - x. There was **Nil** application for **Nil** equity shares where body corporate applied in retail category, Registrar has not considered the said applications for allotment.
  - xi. There were **186** applications for **3,72,000** Equity shares where bid is not registered as per the electronic book made available to the Registrar by BSE for which the amount has been blocked by UPI. The said applications has not considered for allotment.
  - xii. There were **220** applications for **4,62,000** Equity Shares where applications made and they were not the account holder from applied bank account, therefore the same has been rejected.
  - xiii. There were **1** applications for **2,000** equity shares investor applied from US address, the said applications have not been considered for allotment.
  - xiv. There were **Nil** applications for **Nil** equity shares where the investor has applied from other than UPI notified banks, the said application have not been considered for allotment.
  - xv. There were **17,907** applications for **3,64,22,000** shares under UPI & ASBA category where applications have been bidded in the BSE, but the amount has not been blocked due to RC 10 - Mandate approval pending with investor & other than RC 10 – Transaction declined by customer / cancelled. All the said applications have not considered for allotment.
  - xvi. Pursuant to the SEBI Order dated December 15, 2005 issued by SEBI and Order Ref No. WTM/GA/43/ISD/01/06 dated January 12, 2006, and the SEBI ex-parte ad interim Order Ref No. WTM/GA/60/ISD/04/06 dated April 27, 2006 in the matter of Initial Public Issue and NSDL Circular

Ref. No. NSDL/JS/031/2005 dated 17-12-2005 and NSDL/II/001/2006 dated 18-01-2006 and CDSL Circular Ref. No. CDSL/OPS/DP/648 dated 19-01-2006, prohibiting certain persons listed in the said order who have been directed not to buy, sell or deal in the shares of Yes Bank Ltd or in other ensuing IPOs directly or indirectly till further directions. The Registrar to the Issue had received from NSDL and CDSL DP ID and Client ID details of the beneficiary accounts which were either closed or frozen by the various DPs pursuant to these directions. The Registrar hereby confirms that there were no such application where DP ID/ Client ID & PAN as per the electronic data banned by SEBI Order considered for allotment.

- xvii. All applications in the issue considered valid have been received between **Tuesday, January 07, 2025** and closed on **Thursday, January 09, 2024** (up to 17.00 hrs.)
- xviii. All the money received in the issue is lying in respective SCSBs Accounts for the issue.
- xix. All the Valid Applications are considered for basis of allotment.
- xx. The Registrar has confirmed that the Market Maker application is in compliance with the applicable regulations for the same
- xxi. All the ASBA & Syndicate ASBA applications have been reconciled with the bank data received from the Self Certified Syndicate Banks and the application data received from the stock exchange and have been duly considered for processing.
- xxii. The Prospectus has listed a number of grounds for rejections and the same has been verified through the electronic data received from the Exchange or Banker to the Issue.
- xxiii. Pursuant to the Interim Order dated August 20, 2015 issued by SEBI and the SEBI ex-parte ad interim Order Ref No. WTM/RKA/ISD/106/2015 dated August 20, 2015 in the matter of Illiquid Stock Options. No persons/entities which are restrained from buying, selling or dealing in the securities markets, either directly or indirectly, in any manner, till further directions by SEBI. These entities are prohibited/restrained from accessing Indian Securities market on the basis of their suspicious trading in stock options in equity derivative segment. The Registrar hereby confirms that there was no application where PAN as per the electronic data banned by SEBI in above mentioned order.
  - 1) The Registrar has confirmed that adequate care and due diligence has been undertaken in identifying invalid applications and that no other exceptions to rejected cases have been made except those mentioned in the preceding paragraphs.
  - 2) Based on the above discussions, the basis of allotment for all 3 categories, i.e. Retail Individual Investors, Non Retail Individual Investors and Reserved for Market Maker have been prepared, and these are being submitted to National Stock Exchange of India Limited, the Designated Stock Exchange, for their approval, along with a set of the relevant documents.
  - 3) In the event of allotted shares not getting credited into the beneficiary account of the investors, either on account being inactive or on account of any such reason, it was proposed to transfer such Shares to Suspense Account to be specifically opened by the Issuer for this purpose. This will enable the Registrar/Issuer to credit the shares expeditiously to Investors' account as and when the Investor account is activated by DP. The Registrar/Issuer shall keep the LM informed on the status of these cases.
  - 4) The Basis of Allotment for the issue is in compliance with the provisions of the SEBI (ICDR) Regulations, 2018 and all other Regulatory statutes as applicable and also the terms and conditions mentioned in the Prospectus on this behalf.
  - 5) Allotment to each Retail Individual Investor shall not be less than the minimum lot, i.e. Minimum of **2,000** Equity Shares, subject to availability of Equity Shares in the Retail Portion.
  - 6) Further none of the allottees in this issue have been debarred for dealing in the securities by Regulators as on date.
  - 7) Only QIBs as mentioned under the definition in Regulation 2 (1) (ss) of SEBI ICDR, Regulation 2018 are proposed to be allotted equity shares under QIB category,
  - 8) The basis of allotment has been prepared in compliance with SEBI (ICDR) Regulations, 2018 and for its issue the company has complied with said regulation and all other statutory requirement.

- 9) We hereby confirm that, we have checked and verified all the final certificates issued by the controlling branch and the same have been reflected in this minute of meeting on category and consolidated basis.
- 10) The validation of the electronic bid details with the depository's record for DP ID, Client ID and PAN.
- 11) There is no injunction / prohibition order of a competent court of law on the issue or on a part of any particular category of the issue and no statutory authority has restrained the company from completing the basis of allotment.

**Summary of Allotment in various categories as per the Offerees as under:**

<b>Category</b>	<b>Valid Shares Received in each category</b>	<b>No. of Equity Shares Reserved (as per Prospectus)</b>	<b>Spill Over</b>	<b>Equity Shares Allotted</b>	<b>Total Allotment Amount (Rs.)</b>
Reserved for Market Makers	14,000	14,000	-	14,000	9,80,000.00
Retail Investors	4,79,90,000	1,30,000	56,000	1,86,000	1,30,20,000.00
Other than Retail Individual Investors	1,93,32,000	1,30,000	(56,000)	74,000	51,80,000.00
<b>TOTAL</b>	<b>6,73,36,000</b>	<b>2,74,000</b>	-	<b>2,74,000</b>	<b>1,91,80,000.00</b>

**ANNEXURE**

**QIB CATEGORY- BID RECONCILIATION**

<b>Annexure</b>		
<b>QIB Category - Bid Reconciliation</b>		
<b>Particulars</b>	<b>No. of Bids</b>	<b>No. of Shares</b>
As Per BID Book (A)	5	10,44,000
<b>Add:</b>		
Banked But Not Bidded	0	0
Shifted From HNI	0	0
<b>Total (B)</b>	<b>0</b>	<b>0</b>
<b>Less:</b>		
Duplicate Bids	0	0
Multiple Bids	0	0
Bids (UPI Mandates) Not Accepted by Investors>Returns	0	0
Valid /Multiple Rejections	0	0
Shifted to HNI	0	0
Shifted to Market Maker	<b>0</b>	<b>0</b>
Difference	0	0
<b>Total (C)</b>	<b>5</b>	<b>10,44,000</b>
<b>Total Valid Bids (A+B-C)</b>	<b>0</b>	<b>0</b>

The details of the FCs issued by the controlling branches of the SCSBs (Syndicate ASBA) and SCSBs (Direct ASBA) for the QIB category is as under:

**a) Gross fund collections of QIB applications by SCSBs (Syndicate ASBA):**

<b>Sr. No.</b>	<b>Banks</b>	<b>No of Applications</b>	<b>Amount (Rs.)</b>
-	-	-	-

**b) Gross collections of QIB applications by the SCSBs (Direct ASBA):**

<b>Sr.No.</b>	<b>Bank Name</b>	<b>No. of Bids</b>	<b>No. of Shares Applied</b>
-	-	-	-

**BID RECONCILIATION- NII CATEGORY**

<b>Non-Retail Investors Category - Bid Reconciliation</b>		
<b>Particulars</b>	<b>No. of Bids</b>	<b>No. of Shares</b>
As Per BID Book (A)	2,088	1,94,92,000
<b>Add:</b>		
Banked But Not Bidded	0	0
Shifted From QIB	5	10,44,000
<b>Total (B)</b>	<b>5</b>	<b>10,44,000</b>
<b>Less:</b>		
Duplicate Bids	0	0
Multiple Bids	0	0
Withdrawal/Cancelled Reported By SCSB	0	0
Bids (UPI Mandates) Not Accepted by Investors>Returns	236	10,82,000
Valid /Multiple Rejections	23	1,08,000
Shifted to Market Maker	1	14,000
Shifted to QIB	0	0
Difference	0	0
<b>Total (C)</b>	<b>260</b>	<b>12,04,000</b>
<b>Total Valid Bids (A+B-C)</b>	<b>1,833</b>	<b>1,93,32,000</b>

**a) Gross collections of NII applications by SCSBs (Syndicate ASBA) :**

<b>Sr.No.</b>	<b>Bank Name</b>	<b>No. of Bids</b>	<b>No. of Shares Applied</b>	<b>Amount [Rs.]</b>
1	AXIS BANK LTD	7	30,000	21,00,000.00
2	CENTRAL BANK OF INDIA	1	8,000	5,60,000.00
3	HDFC BANK LTD	94	14,76,000	10,33,20,000.00
4	ICICI BANK LTD	128	9,88,000	6,91,60,000.00
	<b>Total</b>	<b>230</b>	<b>25,02,000</b>	<b>17,51,40,000.00</b>

**b) Gross collections of NII applications by SCSBs (Direct ASBA):**

<b>Sr.No.</b>	<b>Bank Name</b>	<b>No. of Bids</b>	<b>No. of Shares Applied</b>	<b>Amount [Rs.]</b>
1	AU SMALL FINANCE BANK LTD	114	29,10,000	20,37,00,000.00
2	AXIS BANK LTD	52	10,06,000	7,04,20,000.00
3	BANDHAN BANK LTD	2	2,42,000	1,69,40,000.00
4	BANK OF BARODA	61	3,20,000	2,24,00,000.00
5	BANK OF INDIA	31	1,54,000	1,07,80,000.00
6	CANARA BANK	17	76,000	53,20,000.00
7	CENTRAL BANK OF INDIA	25	1,02,000	71,40,000.00
8	CITY UNION BANK LIMITED	2	8,000	5,60,000.00
9	EQUITAS SMALL FINANCE BANK	32	2,00,000	1,40,00,000.00
10	FEDERAL BANK LTD	1	2,56,000	1,79,20,000.00
11	HDFC BANK LTD	169	28,60,000	20,02,00,000.00

12	ICICI BANK LTD	67	4,90,000	3,43,00,000.00
13	IDBI BANK LTD	7	28,000	19,60,000.00
14	IDFC FIRST BANK LTD	194	20,54,000	14,37,80,000.00
15	INDIAN BANK	2	20,000	14,00,000.00
16	INDIAN OVERSEAS BANK	3	12,000	8,40,000.00
17	INDUSIND BANK LTD	25	1,38,000	96,60,000.00
18	KARNATAKA BANK LTD	1	18,000	12,60,000.00
19	KARUR VYSYA BANK LTD	2	10,000	7,00,000.00
20	KOTAK MAHINDRA BANK LTD	200	23,14,000	16,19,80,000.00
21	NUTAN NAGARIK SAHAKARI BANK LTD	1	4,000	2,80,000.00
22	PUNJAB NATIONAL BANK	23	1,08,000	75,60,000.00
23	RBL BANK LIMITED	40	1,86,000	1,30,20,000.00
24	SOUTH INDIAN BANK LTD	2	8,000	5,60,000.00
25	STATE BANK OF INDIA	96	7,92,000	5,54,40,000.00
26	TAMILNAD MERCANTILE BANK LTD	11	44,000	30,80,000.00
27	THE AHMEDABAD MERCANTILE CO-OP BANK LTD	3	12,000	8,40,000.00
28	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD	4	2,74,000	1,91,80,000.00
29	THE SURAT PEOPLES CO-OP BANK LTD	1	4,000	2,80,000.00
30	UCO BANK	1	4,000	2,80,000.00
31	UNION BANK OF INDIA	23	1,18,000	82,60,000.00
32	UTKARSH SMALL FINANCE BANK	2	2,64,000	1,84,80,000.00
33	YES BANK LTD	38	2,58,000	1,80,60,000.00
	<b>Total</b>	<b>1252</b>	<b>1,52,94,000</b>	<b>1,07,05,80,000.00</b>

**c) Gross collections of NII applications by SCSBs (UPI mechanism):**

Sr.No.	Bank Name	No. of Bids	No. of Shares Applied	Amount [Rs.]
1	Axis Bank Ltd	374	16,44,000	11,50,80,000.00
	<b>Total</b>	<b>374</b>	<b>16,44,000</b>	<b>11,50,80,000.00</b>

**a) The break-up of banked applications liable to be rejected under the Non-Institutional Investors category in the Issue are given below:**

<b>Non Retail Investors – Rejections</b>		
Particulars	No. of Bids	No. of Shares
Third Party Account	8	38,000
Exchange Mismatch Bids	15	70,000
<b>Total</b>	<b>23</b>	<b>1,08,000</b>

**b) Valid applications under NII Category after reconciling with the FCs and weeding out rejections are as shown below:-**

The valid shares available for Allotment under the NII category is as mentioned below:

<b>No. of Applications</b>	<b>Equity Shares applied</b>	<b>Equity Shares available for Allotment</b>	<b>No. of times subscribed</b>	<b>Spill-over/ Deficit</b>
1,833	1,93,32,000	74,000	261.24	(56,000)

**BID RECONCILIATION- MARKET MAKER CATEGORY**

<b>Annexure</b>		
<b>Market Maker Category - Bid Reconciliation</b>		
<b>Particulars</b>	<b>No. of Bids</b>	<b>No. of Shares</b>
As Per BID Book (A)	-	-
<b>Add:</b>		
Banked But Not Bidded	-	-
Shifted From HNI	1	14,000
<b>Total (B)</b>	<b>1</b>	<b>14,000</b>
<b>Less:</b>		
Duplicate Bids	-	-
Multiple Bids	-	-
Bids (UPI Mandates) Not Accepted by Investors>Returns	-	-
Valid /Multiple Rejections	-	-
Shifted to HNI	-	-
Difference		
<b>Total (C)</b>	-	-
<b>Total Valid Bids (A+B-C)</b>	<b>1</b>	<b>14,000</b>

**a) Gross collections of Market Maker applications by SCSBs (Syndicate ASBA) :**

<b>Sr. No.</b>	<b>Banks</b>	<b>No. of Applications</b>	<b>Amount (Rs.)</b>
1	NIL	NIL	NIL

**b) Gross collections of Market Maker applications by SCSBs (Direct ASBA):**

<b>Sr.No.</b>	<b>Bank Name</b>	<b>No. of Bids</b>	<b>No. of Shares Applied</b>	<b>Amount [Rs.]</b>
1	AXIS BANK LTD	1	14,000	9,80,000.00
	<b>Total</b>	<b>1</b>	<b>14,000</b>	<b>9,80,000.00</b>

**c) Gross collections of Market Maker applications by SCSBs (UPI mechanism):**

<b>Sr. No.</b>	<b>Banks</b>	<b>No. of Applications</b>	<b>Amount (Rs.)</b>
NIL	NIL	NIL	NIL

a) The break-up of banked applications liable to be rejected under the Market Maker in the Offer are given below:

b)

Sr. No.	Particulars of Market Maker Category	No of Applications	No. of Equity Shares
1	NIL	NIL	Nil

c) Valid applications under Market Maker Category after reconciling with the FCs and weeding out rejections are as shown below:-

The valid shares available for Allotment under the Market Maker category is as mentioned below:

No. of Applications	Equity Shares applied	Equity Shares available for Allotment	No. of times subscribed	Spill-over/ Deficit
1	14,000	14,000	1.00	-

9) **Retail Individual Bidders ("Retail Category")**

**BID RECONCILIATION - RETAIL CATEGORY**

<b>Annexure</b>		
<b>Retail Investors Category - Bid Reconciliation</b>		
<b>Particulars</b>	<b>No. of Bids</b>	<b>No. of Shares</b>
As Per BID Book (A)	42,223	8,44,46,000
<b>Add:</b>		
Banked But Not Bidded	186	3,72,000
Shifted From HNI	0	0
<b>Total (B)</b>	<b>186</b>	<b>3,72,000</b>
<b>Less:</b>		
Duplicate Bids	0	0
Multiple Bids	0	0
Withdrawal/Cancelled Reported By SCSB	3	6,000
Bids (UPI Mandates) Not Accepted by Investors/Returns	17,831	3,56,62,000
Valid /Multiple Rejections	580	11,60,000
Shifted to HNI	0	0
Difference	0	0
<b>Total (C)</b>	<b>18,414</b>	<b>3,68,28,000</b>
<b>Total Valid Bids (A+B-C)</b>	<b>23,995</b>	<b>4,79,90,000</b>

The details of FCs issued by the controlling branches of the SCSBs (Syndicate ASBA) and SCSBs (Direct ASBA) for the Retail category is as under:

**a) Gross Collections of Retail Individual Investors Applications by SCSBs (Syndicate ASBA) :**

<b>Sr.No.</b>	<b>Bank Name</b>	<b>No. of Bids</b>	<b>No. of Shares Applied</b>	<b>Amount [Rs.]</b>
1	AXIS BANK LTD	106	2,12,000	1,48,40,000.00
2	HDFC BANK LTD	1033	20,66,000	14,46,20,000.00
3	ICICI BANK LTD	1504	30,08,000	21,05,60,000.00
	<b>Total</b>	<b>2643</b>	<b>52,86,000</b>	<b>37,00,20,000.00</b>

**b) Gross collections of Retail Individual Investors applications by SCSBs (Direct ASBA):**

<b>Sr.No.</b>	<b>Bank Name</b>	<b>No. of Bids</b>	<b>No. of Shares Applied</b>	<b>Amount [Rs.]</b>
1	AU SMALL FINANCE BANK LTD	541	10,82,000	7,57,40,000.00
2	AXIS BANK LTD	464	9,28,000	6,49,60,000.00
3	BANDHAN BANK LTD	5	10,000	7,00,000.00
4	BANK OF BARODA	744	14,88,000	10,41,60,000.00
5	BANK OF INDIA	225	4,50,000	3,15,00,000.00
6	BANK OF MAHARASHTRA	16	32,000	22,40,000.00
7	CANARA BANK	232	4,64,000	3,24,80,000.00

8	CENTRAL BANK OF INDIA	78	1,56,000	1,09,20,000.00
9	CITY UNION BANK LIMITED	4	8,000	5,60,000.00
10	CSB BANK LTD	10	20,000	14,00,000.00
11	DCB BANK LIMITED	13	26,000	18,20,000.00
12	EQUITAS SMALL FINANCE BANK	148	2,96,000	2,07,20,000.00
13	FEDERAL BANK LTD	38	76,000	53,20,000.00
14	HDFC BANK LTD	1355	27,10,000	18,97,00,000.00
15	ICICI BANK LTD	675	13,50,000	9,45,00,000.00
16	IDBI BANK LTD	227	4,54,000	3,17,80,000.00
17	IDFC FIRST BANK LTD	1022	20,44,000	14,30,80,000.00
18	INDIAN BANK	50	1,00,000	70,00,000.00
19	INDIAN OVERSEAS BANK	88	1,76,000	1,23,20,000.00
20	INDUSIND BANK LTD	193	3,86,000	2,70,20,000.00
21	JANATA SAHAKARI BANK LTD	1	2,000	1,40,000.00
22	KARNATAKA BANK LTD	17	34,000	23,80,000.00
23	KARUR VYSA BANK LTD	47	94,000	65,80,000.00
24	KOTAK MAHINDRA BANK LTD	1469	29,38,000	20,56,60,000.00
25	NUTAN NAGARIK SAHAKARI BANK LTD	65	1,30,000	91,00,000.00
26	PUNJAB NATIONAL BANK	322	6,44,000	4,50,80,000.00
27	RAJKOT NAGARIK SAHAKARI BANK LTD	30	60,000	42,00,000.00
28	RBL BANK LIMITED	192	3,84,000	2,68,80,000.00
29	SOUTH INDIAN BANK LTD	39	78,000	54,60,000.00
30	STATE BANK OF INDIA	1214	24,28,000	16,99,60,000.00
31	SVC CO-OPERATIVE BANK LTD	1	2,000	1,40,000.00
32	TAMILNAD MERCANTILE BANK LTD	26	52,000	36,40,000.00
33	THE AHMEDABAD MERCANTILE CO-OP BANK LTD	23	46,000	32,20,000.00
34	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD	101	2,02,000	1,41,40,000.00
35	THE MEHSANA URBAN CO OPERATIVE BANK LTD	43	86,000	60,20,000.00
36	THE SARASWAT CO-OPERATIVE BANK LTD	18	36,000	25,20,000.00
37	THE SURAT PEOPLES CO-OP BANK LTD	26	52,000	36,40,000.00
38	UCO BANK	43	86,000	60,20,000.00
39	UNION BANK OF INDIA	262	5,24,000	3,66,80,000.00
40	UTKARSH SMALL FINANCE BANK	40	80,000	56,00,000.00
41	YES BANK LTD	240	4,80,000	3,36,00,000.00
	<b>Total</b>	<b>10347</b>	<b>2,06,94,000</b>	<b>1,44,85,80,000.00</b>

**c) Gross Collections of Retail Individual Investors Applications by Sponsor Bank (UPI mechanism):**

Sr.No.	Bank Name	No. of Bids	No. of Shares Applied	Amount [Rs.]
1	Axis Bank Ltd	11585	2,31,70,000	1,62,19,00,000.00
	<b>Total</b>	<b>11585</b>	<b>2,31,70,000</b>	<b>1,62,19,00,000.00</b>

**d) The break-up of banked applications liable to be rejected under the Retail Individual Bidders category in the Offer are given below:**

<b>Retail Investors - Rejections</b>		
<b>Particulars</b>	<b>No. of Bids</b>	<b>No. of Shares</b>
Application not in Electronic Book	186	3,72,000
NRI With US Address	1	2,000
Third Party Account	212	4,24,000
Exchange Mismatch Bids	181	3,62,000
<b>Total</b>	<b>580</b>	<b>11,60,000</b>

**e) Valid applications under Retail Individual Investors category after reconciling with the FCs and weeding out rejections are as shown below: -**

The valid Equity Shares available for Allotment under the Retail Individual Investors Category (up to Rs. 2,00,000/-) is as mentioned below: -

<b>No. of Applications</b>	<b>Equity Shares applied</b>	<b>Equity Shares available for Allotment</b>	<b>No. of times subscribed</b>	<b>Spill-over/ Deficit</b>
23,995	4,79,90,000	1,86,000	258.01	56,000

<b>THIRD PARTY SUMMARY</b>				
<b>Sr. No.</b>	<b>Category</b>	<b>No. of Banks</b>	<b>Count</b>	<b>No. of Equity Shares</b>
	<b>(I)</b>	<b>(II)</b>	<b>(III)</b>	<b>(IV)</b>
1	Total Third party cases forwarded	41	2,690	69,66,000
2	Response received from Bank	15	1,845	52,12,000
3	Actual Third party cases confirmed	15	220	4,62,000

We have Verified and Approved the Minutes of Basis of Allotment of **AVAX APPARELS AND ORNAMENTS LIMITED**:

<b>Intermediaries</b>	<b>Name of Entity</b>	<b>Name of Signatory</b>	<b>Designation</b>	<b>Accept/Reject</b>	<b>Date</b>
RTA	Skyline Financial Services Private Limited	Pawan Singh Bisht	Compliance Officer	Accepted	10/1/2025 4:48 PM
Issuer/Company	Avax Apparels and Ornaments Limited	Shruti Jain	Company Secretary & Compliance Officer	Accepted	10/1/2025 4:52 PM
BRLM	SKI Capital Services Limited	Ghanisht Nagpal	Authorised signatory	Accepted	10/1/2025 4:49 PM

Date: 10/01/2025