

Avon Weighing Systems listed at 39% premium

The fixed price at par IPO by Avon Weighing Systems Limited was listed at Rs 13.90 on the BSE today, commanding a 39% premium over the Issue price of Rs 10. The Company, engaged in the business of selling weighing systems in India, had received an overwhelming response from investors and it was subscribed 45 times. Keynote Corporate Services Limited was the Lead Manager for the Issue and Datamatics Financial Services Limited is the Registrar to the Issue.

The company had entered the capital markets on 9th June 2008 with a public issue of 1,37,33,033 Equity Shares of Rs 10 each at par aggregating to Rs 1373.30 lacs. Avon proposes to part finance its Rs 17.30 crore plan through the net proceeds of the Issue. The plan include setting up of facility for manufacturing of a range of weighing systems, open four showrooms for display and sale of its weighing systems in Mumbai, Delhi, [Chennai](#) and Hyderabad, and purchase of additional office premises in Mumbai.

The proposed manufacturing plant will be set up at Baddi in Himachal Pradesh with technical assistance from Tanita Corporation of Japan. Avon will be able to enjoy fiscal incentives provided by the Himachal Pradesh government for setting up plant at Baddi.

(© India PRwire / India eNews)