

आरटीआइ आनलाइन पोर्टल स्थापित न करने पर सुप्रीम कोर्ट ने मांगा जवाब

जनसत्ता ब्यूरो
नई दिल्ली, 23 सितंबर।

सुप्रीम कोर्ट ने सोमवार को प्रवासी लीगल सेल बनाम भारत संघ एवं अन्य के मामले में देश के सभी राज्यों में आनलाइन आरटीआइ पोर्टल स्थापित करने के निर्देशों का अनुपालन

न करने का आरोप लगाने वाली अवमानना याचिका पर सभी राज्यों और केंद्र शासित प्रदेशों से जवाब मांगा।

प्रधान न्यायाधीश धनंजय यशवंत चंद्रचूड़, न्यायमूर्ति जेबी पारदीवाला और न्यायमूर्ति मनोज मिश्रा की पीठ ने अनुज नाकाड़े द्वारा दायर अवमानना याचिका पर नोटिस जारी

किया। याचिका में आरोप लगाया गया है कि सात राज्यों और चार केंद्र शासित प्रदेशों ने अभी तक आनलाइन आरटीआइ पोर्टल स्थापित नहीं किए हैं। जबकि कई अन्य राज्यों के पोर्टल पर या तो अधिकारियों की बोर्डिंग अधूरी है या वे सूचना एवं प्रसारण मंत्रालय के ‘भारत सरकार की वेबसाइट 3.0 के लिए

दिशा-निर्देश’ (दृष्टिबाधित व्यक्तियों के लिए पोर्टल की पहुंच से संबंधित) का पालन नहीं करते हैं। मार्च 2023 में प्रवासी कानूनी प्रकोष्ठ में सुप्रीम कोर्ट ने सभी हाई कोर्ट को तीन महीने के भीतर आनलाइन आरटीआइ पोर्टल स्थापित करने का निर्देश दिया था। जिन्होंने ऐसा पहले से नहीं किया हो।

बीएसएफ ने नष्ट की टैंकरोधी बारूदी सुरंग

जनसत्ता ब्यूरो
नई दिल्ली, 23 सितंबर।

सीमा सुरक्षा बल (बीएसएफ) ने सोमवार को जम्मू कश्मीर के सांबा जिले में जंग लगी ‘टैंक रोधी बारूदी सुरंग’ को नष्ट कर दिया। अधिकारियों ने बताया कि बीएसएफ के गश्ती

दल ने सुबह करीब 11 बजे बल्लहर और कामीर सीमा चौकियों के बीच बसंतर नदी के तट पर इस बारूदी सुरंग का पता लगाया। क्षेत्र को घेराबंदी कर दी गई और बम निरोधक दस्ते के विशेषज्ञों ने नियंत्रित विस्फोट से बारूदी सुरंग को नष्ट कर दिया। उन्होंने बताया कि इसमें कोई नुकसान नहीं हुआ।

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. Initial Public Offer of Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE EMERGE") in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



QR code to view RHP

HVAX TECHNOLOGIES LIMITED

Corporate Identity Numbers: U74999MH2010PLC210329

Our Company was originally incorporated as "HVAX Technologies Private Limited" as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated November 26, 2010 issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated December 11, 2023 and consequently, the name of our Company was changed from "HVAX Technologies Private Limited" to "HVAX Technologies Limited" and a fresh certificate of incorporation dated January 8, 2024 was issued to our Company by the Registrar of Companies, Mumbai. For more details please refer to chapter titled "History and Other Corporate Matters" on page 166 on the Red Herring Prospectus ("RHP" or "Red Herring Prospectus")

Registered Office: 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra; | Email Id: compliance@hvax.in; | Website: www.hvax.in | Contact Person: Anandan Sengundamudaliar, Company Secretary & Compliance Officer

THE PROMOTERS OF THE COMPANY ARE NIRBHAYNARAYAN SINGH AND PRAYAGDATT MISHRA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATION (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (NSE EMERGE)

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 7,32,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF HVAX TECHNOLOGIES LIMITED ("HVAX" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH 37,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 6,94,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36 % AND 25.02 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

Our Company : We have evolved from our origins of acting as a HVAC project contractor and have developed expertise in undertaking turnkey projects on engineering, procurement and execution of controlled environment infrastructure and cleanrooms; design, engineering and consultancy services for pharma and healthcare companies; and sale and supply of equipment. While our primary customers are pharmaceutical companies, our customers also include chemical companies, hospitals, healthcare companies, and FMCG companies

The issue is being made in accordance with Regulations 229(1) of the SEBI ICDR Regulations.

- QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE
- NON INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL CATEGORY : NOT LESS THAN 35% OF THE NET OFFER

• MARKET PORTION: UPTO 37,200 EQUITY SHARES

PRICE BAND: ₹ 435/- TO ₹ 458/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 43.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 45.8 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 300 EQUITY SHARES AND IN MULTIPLES OF 300 EQUITY SHARES THERAFTER.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

RISK TO INVESTORS

1. The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability. Our top ten customers contribution was ₹ 7329.07 lakhs, ₹ 8,329.99 lakhs and ₹ 6,106.15 lakhs, representing 69.10%, 86.83% and 89.46% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively
 2. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations. Our top ten suppliers contribute ₹ 3794.80 lakhs, ₹4,025.51 lakhs and ₹3,296.38 lakhs, representing 56.14%, 58.12% and 60.83% of our total purchase for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively based on Restated Financial Statements.
 3. Significant portion of our supply are from our related parties being HVAX Engineering and Isovac Technologies- Further, our supplies from related parties being HVAX Engineering and Isovac Technologies contribute ₹ 2807.74 lakhs, ₹3001.49 lakhs and ₹1721.43 lakhs, representing 41.54%, 43.33% and 31.77% of our total purchase, respectively based on the Restated Financial Statements for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
 4. We face foreign exchange risks that could adversely affect our results of operations and cash flows.
 5. Some of our Group Companies and our Promoter Group Entities/other ventures of our Promoter are engaged in similar line of business. Any conflict of interest in future may occur between our group company or our promoter group entities/other ventures of our Promoter and us may adversely affect our business, prospects, results of operations and financial condition.
 6. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.
 7. There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial conditions.
 8. There have been delays in submitting regulatory filings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future.
 9. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have adverse impact on our financial condition and cash flows
 10. A member of our Promoter Group Entities namely HVAX Engineering uses our registered trademark for its operations. We do not have any control on its activities and change in operation of this entity could adversely affect our reputation and results of operations
 11. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations
- Investor should read the RHP carefully, including the "Risk Factor" on page 25 of the RHP before making any investment decision.

i) Average Cost of Acquisitions of Shares for Promoters

Sr. No.	Name of Promoters	No. of Equity Shares **	Average cost of acquisition (in ₹ per equity share)*
1.	Nirbhaynarayan Singh	9,25,173	4.54
2.	Prayagdatt Mishra	9,25,230	4.54

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024

**The face value of Equity Shares is ₹10/- each

ii) The weighted average cost of acquisition of all shares transacted (i) in the preceding three (3) years; (ii) in the preceding one (1) year; and (iii) in the preceding eighteen (18) months from the date of this Red Herring Prospectus is as under:

Period	Weighted average cost of acquisition*	Upper end of the price band (₹458) is 'X' times the weighted average cost of acquisition*	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one (1) year	28.01	16.35	Nil-618
Last three (3) years	28.01	16.35	Nil-618
Last eighteen months	28.01	16.35	Nil-618

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 23, 2024

iii) Weighted Average Cost of Acquisition (WACA)

Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions

Period	WACA (in ₹)	Floor Price (I.e. ₹435)*	Cap Price (I.e. ₹458)*
WACA of Primary Issuance	618	0.70 times	0.74 times
WACA of Secondary Transaction	NA	NA	NA
WACA based on last 5 years of primary or secondary transaction	NA	NA	NA

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 23, 2024

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE ON*: SEPTEMBER 26, 2024

OFFER OPENS ON*: SEPTEMBER 27, 2024 | OFFER CLOSES ON**: OCTOBER 01, 2024***

- **Our company in consultation with BRLM, may consider participation by Anchor Investor, in accordance with the SEBI ICDR Regulation. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening date.
- *** Our company in consultation with the BRLM, may decide to close the Bid/Offer period for QIBs one Working Day prior to Bid/Offer Closing Date, in accordance with SEBI ICDR Regulation.
- *** UPI Mandate end time and date shall be at 5.00 pm, on bid/offer closing date.

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in public issue. No cheque will be accepted.



UPI-Now available in ASBA for all Individual Investors applying in public Offers where the application amount is upto 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs, UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP's & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021.

*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 293 of the RHP. The process is also available on the website of AIIB and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For UPI related queries, investors can contact npci@npci.org.in or 18001201740 and mail id: ipo_upi@npci.org.in

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding at total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

This Issue is being made through the Book Building Process, in terms of Rule 19(2) of the Securities Contract (Regulation) Rules, 1957 as amended (SCRR) read with regulation 229 of the SEBI ICDR Regulation and in compliance with Regulation 253 of the SEBI ICDR Regulation wherein not more than 50.00% of the net offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (QIB) (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate upto 60.00% of QIB portion to Anchor Investor on discretionary basis (Anchor Investor Portion) One third of Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid bids being received from domestic mutual fund at or above the Anchor Investor Allocation price in accordance with SEBI ICDR Regulation. In the event of under subscription or non-allocation in anchor investor portion, the balance equity shares shall be added to the QIB (other than Anchor investor portion) ("Net QIB Portion"). Further the 5% of the net QIB portion shall be available for allocation on a proportionate basis to mutual fund only, and remainder of net QIB portion shall be available for allocation on a proportionate basis to all QIB bidders, including mutual funds, subject to valid bid being received at or above offer price. However, if the aggregate demand from mutual funds is less than 5.00% of the net QIB portion, the balance equity shares available for allocation in the mutual fund portion will be added to remaining QIB portion for proportionate allocation to QIBs. Further not less than 15.00% of the net offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the net offer shall be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulation, subject to valid bid Bids being received from them at or above the offer price. All bidders other than Anchor Investor, are required to participate in the offer by mandatorily utilising the Application Supported by Blocked Accounts (ASBA) process by providing detail of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid amount will be blocked by the Self certified Banks (SCSBs) or under the UPI Mechanism, as the case may be to the extent of respective Bid amount. Anchor Investor are not permitted to participate in the offer through the ASBA process. For details see "Issue Procedure" on page no. 293

Bidders/Applicants should ensure that DP ID, PAN and Client ID and UPI ID (or RIBs) bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the offer, any requested Demographic details of the Bidders/Applicant as available on the records of the depositories. These Demographic details may be used, among other thing, for giving Allotment Advice or unblocking ASBA Account or for other correspondence related to an offer. Bidders/Applicant are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the demographic Details would be at the Bidders/Applicants' sole risk. Investor must ensure that their PAN is linked with AADHAR and are in compliance with CBOT notification dated February 13, 2020, and press release dated June 25, 2021.

CONTENT OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECT: For information on main object and other object of our company, see History and certain Corporates matters on page no. 166 of the RHP. The Memorandum of Association of our company is a material document for inspection in relation to the offer. For further details see the section "Material contract and Documents for Inspection" on page no. 382 of RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by Shares

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION AND THE NUMBER OF SHARES SUBSCRIBED BY THEM

Nirbhaynarayan Singh and Prayagdatt Mishra were the original subscribers to the Memorandum of Association who subscribed 25,000 and 25,000 Equity Shares each respectively of ₹10.00/- each aggregating to 50,000 Equity Shares.

LISTING: The Equity shares offered through the Red Herring Prospectus are proposed to be listed on EMERGE Platform of

National Stock Exchange of India Limited ("NSE EMERGE") in terms of CHAPTER IX of the SEBI (ICDR) Regulation, as amended from time to time. Our company received an approval letter dated September 10, 2024 from NSE for using the name in the offer document for listing of our shares on EMERGE PLATFORM of NSE. For the purpose of this issue, the Designated Stock exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of chapter IX of the SEBI(ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of The SEBI Regulations, the SEBI shall not Offer any observation of the Offer Document Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 262 of the Red Herring Prospectus

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (DESIGNATED STOCK EXCHANGE) : It is to be distinctively understood that the permission given by NSE should not in any way be deemed of construed that the offer issue document has been approved by NSE nor does it certify the correctness or completeness of any of the offer document. The investor are advised to refer page no. 271 of RHP for the full text of disclaimer clause of NSE

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specified attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

CORRIGENDUM TO THE RHP

The Corrigendum ("Corrigendum") is with the reference to the Red Herring Prospectus dated September 19, 2024 in relation to the Issue.

The chapter titled "Basis for Issue Price" appearing on the page 93 of the RHP under the table of Basic & Diluted EPS (in ₹) (Post Bonus) - the Weightage Average EPS should be read as ₹ 36.82 instead of ₹ 32.15

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India. Tel No.: +91 81049 85249; Investor Grievance Email: mb@fedsec.in ; Website: www.fedsec.in ; Contact Person: Saipaan Sanghvi SEBI Registration No.: INM000010163	 KFIN TECHNOLOGY LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel. Number: +91 40 6716 2222 Email Id: hvax.ipg@kfintech.com Investors Grievance Id: eiward.ns@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: U72400TG2017PLC117649 SEBI Registration No.: INR000000221

AVAILABILITY OF PROSPECTUS

Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in, in the website of Stock Exchange at www.nseindia.com, the website of our Company Website at www.hvax.in and also on website of Lead Manager at www.fedsec.in.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA")

The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in Application Form and the RHP and also please refer to the chapter titled "Issue Procedure" on page 293 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE ("UPI")

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (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, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 293 of the RHP.

Sponsor Banker/ Banker to the Issue and Refund Banker to the Issue: AXIS BANK LIMITED

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

Investor should read the Prospectus carefully, including the "Risk Factors" beginning on page 25 of the Red Herring Prospectus before making any investment decision.

HVAX TECHNOLOGIES LIMITED

On behalf of the Board of Directors

Sd/-

Nirbhaynarayan Singh

Whole Time Director

DIN: 02709947

Date: September 23, 2024

Place: Mumbai

HVAX TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an Initial Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The website of the Book Running Lead Manager at www.fedsec.in, website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issuer Company at www.hvax.in. For details, investors should refer to and rely on the Red Herring Prospectus including the chapter titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus. The Equity Shares in this Issue have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act).

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 issued or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. Initial Public Offer of Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE EMERGE") in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



QR code to view RHP

HVAX

HVAX TECHNOLOGIES LIMITED

Corporate Identity Numbers: U74999MH2010PLC210329

Our Company was originally incorporated as "HVAX Technologies Private Limited" as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated November 26, 2010 issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated December 11, 2023 and consequently, the name of our Company was changed from "HVAX Technologies Private Limited" to "HVAX Technologies Limited" and a fresh certificate of incorporation dated January 8, 2024 was issued to our Company by the Registrar of Companies, Mumbai. For more details please refer to chapter titled "History and Other Corporate Matters" on page 166 on the Red Herring Prospectus ("RHP" or "Red Herring Prospectus")

Registered Office: 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra; | Email Id: compliance@hvax.in; | Website: www.hvax.in | Contact Person: Anandan Sengundamudalar, Company Secretary & Compliance Officer

THE PROMOTERS OF THE COMPANY ARE NIRBHAYNARAYAN SINGH AND PRAYAGDATT MISHRA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATION (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (NSE EMERGE)

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 7,32,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF HVAX TECHNOLOGIES LIMITED ("HVAX" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 37,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 6,94,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36 % AND 25.02 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

Our Company : We have evolved from our origins of acting as a HVAC project contractor and have developed expertise in undertaking turnkey projects on engineering, procurement and execution of controlled environment infrastructure and cleanrooms; design, engineering and consultancy services for pharma and healthcare companies; and sale and supply of equipment. While our primary customers are pharmaceutical companies, our customers also include chemical companies, hospitals, healthcare companies, and FMCG companies

The issue is being made in accordance with Regulations 229(1) of the SEBI ICDR Regulations.

- QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE
 - NON INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET OFFER
 - RETAIL CATEGORY : NOT LESS THAN 35% OF THE NET OFFER
- MARKET PORTION: UPTO 37,200 EQUITY SHARES

PRICE BAND: ₹ 435/- TO ₹ 458/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 43.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 45.8 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 300 EQUITY SHARES AND IN MULTIPLE OF 300 EQUITY SHARES THERAFTER.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

RISK TO INVESTORS

1. The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability. Our top ten customers contribution was ₹ 7329.07 lakhs, ₹ 8,329.99 lakhs and ₹ 6,106.15 lakhs, representing 69.10%, 86.83% and 89.46% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively
 2. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations. Our top ten suppliers contribute ₹ 3794.80 lakhs, ₹ 4,025.51 lakhs and ₹ 3,296.38 lakhs, representing 56.14%, 58.12% and 60.83% of our total purchase for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively based on Restated Financial Statements.
 3. Significant portion of our supply are from our related parties being HVAX Engineering and Isovac Technologies- Further, our supplies from related parties being HVAX Engineering and Isovac Technologies contribute ₹ 2807.74 lakhs, ₹ 3001.49 lakhs and ₹ 1721.43 lakhs, representing 41.54%, 43.33% and 31.77% of our total purchase, respectively based on the Restated Financial Statements for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
 4. We face foreign exchange risks that could adversely affect our results of operations and cash flows.
 5. Some of our Group Companies and our Promoter Group Entities/other ventures of our Promoter are engaged in similar line of business. Any conflict of interest in future may occur between our group company or our promoter group entities/other ventures of our Promoter and us may adversely affect our business, prospects, results of operations and financial condition.
 6. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.
 7. There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial conditions.
 8. There have been delays in submitting regulatory filings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future.
 9. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows
 10. A member of our Promoter Group Entities namely HVAX Engineering uses our registered trademark for its operations. We do not have any control on its activities and change in operation of this entity could adversely affect our reputation and results of operations
 11. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations
- Investor should read the RHP carefully, including the "Risk Factor" on page 25 of the RHP before making any investment decision.

i) Average Cost of Acquisitions of Shares for Promoters

Sr. No.	Name of Promoters	No. of Equity Shares **	Average cost of acquisition (in ₹ per equity share)*
1.	Nirbhaynarayan Singh	9,25,173	4.54
2.	Prayagdatt Mishra	9,25,230	4.54

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024

**The face value of Equity Shares is ₹10/- each

i) The weighted average cost of acquisition of all shares transacted (i) in the preceding three (3) years; (ii) in the preceding one (1) year; and (iii) in the preceding eighteen (18) months from the date of this Red Herring Prospectus is as under:

Period	Weighted average cost of acquisition* (₹ in Lakhs)	Upper end of the price band (₹458) is 'X' times the weighted average cost of acquisition*	Range of acquisition price: Lowest price –Highest price (in ₹)
Last one (1) year	28.01	16.35	Nil-618
Last three (3) years	28.01	16.35	Nil-618
Last eighteen months	28.01	16.35	Nil-618

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 23, 2024

iii) Weighted Average Cost of Acquisition (WACA)

Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions

Period	WACA (in ₹)	Floor Price (i.e. ₹435)*	Cap Price (i.e. ₹458)*
WACA of Primary Issuance	618	0.70 times	0.74 times
WACA of Secondary Transaction	NA	NA	NA
WACA based on last 5 years of primary or secondary transaction	NA	NA	NA

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 23, 2024

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 43.5 times the face value at the lower end of the Price Band and 45.8 times the face value at the higher end of the Price Band. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should see "Risk Factors" and "Restated Financial Statement" on page 25 and 192, respectively to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- End-to-end execution capabilities
- Visible growth through a robust order book
- Scalable Business Model

For details of qualitative factors, see "Our Competitive Strength" in the chapter titled "Business Overview" on page 150.

QUANTITATIVE FACTORS

Some of the information presented below, relating to us, is derived from the Restated Financial Statement. For details, see "Restated Financial Statement" and "Other Financial Information" on page 192 and 231, respectively. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/Period	Basic and Diluted EPS (in ₹) (Post Bonus)	Weights
Financial Year ended March 31, 2022	22.59	1
Financial Year ended March 31, 2023	28.12	2
Financial Year ended March 31, 2024	47.36	3
Weighted Average	36.82	

Pursuant to a resolution of our Shareholders passed at the EGM held on April 01, 2024, our Company has issued bonus shares in the ratio of 2 (two) Equity Shares for every 1 (one) existing Equity Shares held. Accordingly, the earnings per Equity Share have been adjusted for the aforementioned bonus issue.

- Notes:
- (1) Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders / Weighted average number of Equity Shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.
 - (2) Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS *Weights) for each year / Total Weights]
 - (3) Earnings per share calculations are in accordance with accounting standard.
 - (4) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.
 - (5) The face value of the Equity Shares is ₹10 each.
 - (6) The figures disclosed above are derived from the Restated Financial Statements.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 435 to ₹ 458 per Equity Share

Particulars	P/E at the Floor Price (no of times)	P/E at the Cap Price (no of times)
Based on basic and diluted EPS of Financial year ended March 31, 2024 (Post Bonus)	9.18	9.67

Industry P/E Ratio

There is only one listed company i.e. Ahlada Engineers Ltd. in India that is comparable with the business that we are engaged in. Hence, it is not possible to provide highest, lowest and average industry comparison in relation to our Company.

3. Return on Net Worth:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	34.83%	1
Financial Year ended March 31, 2023	30.24%	2
Financial Year ended March 31, 2024	30.69%	3
Weighted Average	31.23%	

- Notes:
- (1) Restated Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023 and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.
 - (2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.
 - (3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weight
 - (4) The figures disclosed above are derived from the Restated Financial Statements of our Company

4. Net Asset Value per Equity Share:

Particulars	Post Bonus (₹)
As on March 31, 2024 after Bonus Issue	149.63
After the Issue ⁽ⁱ⁾	
-At Floor Price	₹224.86
-At Cap Price	₹230.92
Issue Price per equity share	[•]

- Notes:
- (i) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. Net Worth attributable to the Equity Shareholders of our Company means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses.
 - (ii) To be decided upon finalisation of Issue Price per Equity Share.

5. Comparison of Accounting Ratios with Peer Group Companies:

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company

Name of the Company	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	Net Worth (₹ in Lakhs)	Net Asset Value Per Equity Share (₹)**
HVAX Technologies Limited*	10.00	10606.13	47.36	47.36	[•]	30.69%	3059.83	149.6
Listed Peers*								
Ahlada Engineers Limited	10	25951.69	10.56	10.56	10.64	9.93%	13750.57	106.42

*Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders / Weighted average number of Equity Shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.

* Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. Net Worth attributable to the Equity Shareholders of our Company means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses.

1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the outstanding number of Equity Shares used in calculating basic earnings per share.
2. All the financial information for listed industry peers mentioned above is on a standalone basis (and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to Stock Exchanges and our Company's financial information mentioned above is for the restated financial year ended March 31, 2024.
3. P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 18, 2024 divided by the Basic/Diluted EPS provided.
4. Return on Net Worth is computed as restated net profit/(loss) after tax attributable to equity holders of our Company divided by restated average Net Worth for Equity Shareholders of our Company.

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [•] times the face value of equity share.

The Issue Price of ₹ [•] /- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, see "Risk Factors", "Business Overview" and "Restated Financial Statements" on page nos. 25, 138, and 192, respectively.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

The tables below set forth the details of our certain financial data based on our Restated Financial Statement, and KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the financial data based on our Restated Financial Statement, operational metrics and KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 19, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Keyur Shah & Associates, by their certificate dated September 19, 2024, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, and has been included in "Material Contracts and Documents for Inspection –Material Documents" on page 382.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analysing the growth of business verticals in comparison to our peers.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 138 and 232, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 3.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹ in Lakhs) ⁽ⁱ⁾	10,606.13	9592.92	6825.93
Growth in Revenue from Operations (%) ⁽ⁱⁱ⁾	10.56%	40.54%	NA
EBITDA (₹ in Lakhs) ⁽ⁱ⁾	1,382.72	855.65	688.86
EBITDA Margin (%) ⁽ⁱ⁾	13.04%	8.92%	10.09%
Profit After Tax (₹ in Lakhs) ⁽ⁱ⁾	939.07	520.37	418.15
PAT Margin (%) ⁽ⁱ⁾	8.85%	5.42%	6.13%
RoE (%) ⁽ⁱ⁾	39.29%	35.63%	42.18%
RoCE (%) ⁽ⁱ⁾	25.17%	22.20%	26.91%
Debt Equity Ratio ⁽ⁱ⁾	0.80	0.98	0.84
Key working capital requirement (in days)			
Working Capital days ⁽ⁱⁱⁱ⁾	141	67	38
Inventory days ⁽ⁱⁱⁱ⁾	69	76	80
Trade Receivable days ⁽ⁱⁱⁱ⁾	86	124	106
Trade Payable days ⁽ⁱⁱⁱ⁾	21	36	45

Notes:

As certified by our statutory auditor's M/s Keyur Shah & Associates Chartered Accountants vide their certificate dated September 19, 2024.

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
3. EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense reduced by other income.
4. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

5. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
 6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
 7. Return on Equity (%) refers to restated profit after tax divided by Average Shareholders' Equity of our Company for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statements.
 8. Return on Capital Employed is calculated as adjusted EBIT divided by Capital Employed which is defined as Shareholders' Equity plus Total Borrowing (Current and Non-Current).
 9. Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company.
 10. Working Capital Days refers to total current assets days minus total current liabilities days.
- The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 138 and 232, respectively. Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI/ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Debt-Equity Ratio	Th This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection
Inventory days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable days	Tr Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

As a turnkey solution company, we are a "design-to-delivery" controlled environment infrastructure and cleanroom solutions provider with the ability to provide and to end solution encompassing designing, engineering, procurement, installation, testing, commissioning, management and operational support for a wide range of customers primarily in the pharmaceutical, healthcare, hospital and biotech sector across India and internationally. We engage with our customers directly and also indirectly as a sub-contractor to the main contractor where we are assigned specific work scope. Further, we also engage third-party contractors for undertaking civil, mechanical and structural works.

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

AHLADA ENGINEERS LIMITED				
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Revenue from Operations (₹ in Lakhs) ⁽ⁱ⁾	25951.69	15827.57	15214.38	
Growth in Revenue from Operations (%) ⁽ⁱⁱ⁾	63.97%	4.03%	NA	
EBITDA (₹ in Lakhs) ⁽ⁱ⁾	3678.02	2549.53	2688.55	
EBITDA Margin (%) ⁽ⁱ⁾	14.17%	16.11%	17.67%	
Profit After Tax (₹ in Lakhs) ⁽ⁱ⁾	1364.87	509.41	518.25	
PAT Margin (%) ⁽ⁱ⁾	5.26%	3.22%	3.41%	
RoE (%) ⁽ⁱ⁾	9.93%	4.05%	4.23%	
RoCE (%) ⁽ⁱ⁾	13.73%	7.89%	7.95%	
Debt Equity Ratio ⁽ⁱ⁾	0.31	0.26	0.25	

1. Revenue from Operations means the Revenue from Operations as appearing in the Financial Statements.
 2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
 3. EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
 4. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
 5. Profit After Tax Means Profit for the period/year as appearing in the Financial Statements.
 6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
 7. Return on Equity (%) refers to restated profit after tax divided by Net worth. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Financial Statements.
 8. Return on Capital Employed is calculated as adjusted EBIT divided by Capital Employed which is defined as Shareholders' Equity plus Total Borrowing (Current and Non-Current).
 9. Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company
- Comparison of KPIs based on additions or dispositions to our business
- Dispositions
- Our Company has not made any dispositions to its business in the last three Fiscals
- Acquisition
- Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

WEIGHTED AVERAGE COST OF ACQUISITION:

- a) The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities). The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days are as follows:

<

रजि. नं 545 (पी) स्थापना वर्ष 1989
दी मामुरपुर सहकारी साख एवं ऋण समिति लि०
पंजी. कार्यालय 1529/1, मामुरपुर, नरेला दिल्ली-110040
मो. नं. 9013394422, 7015452356

सूचना

सभी सदस्यों को सूचित किया जाता है कि समिति की 35वीं वार्षिक आम सभा दिनांक **20.10.2024** (रविवार) को प्रातः **10:30** बजे ब्राह्मण चौपाल, मामुरपुर नरेला, दिल्ली-110040 पर होगी। यदि किसी कारण गण्युति (**Quoram**) प्रातः**10:30** बजे तक पूरा ना हो सके तो बैठक ओषे घंटे के लिए स्थगित की जाएगी और स्थगित बैठक पुनः **11:00** बजे उसी दिने, उसी स्थान पर, उसी कार्यक्रमानुसार होगा।

(हरि शंकर भारद्वाज, अवैतनिक सचिव)

अधिक जानकारी के लिए सोसाईटी कार्यालय में संपर्क करें।



उत्तर प्रदेश आयुर्वेद एवं विकास परिषद
काशी, अविशाही औषधना, निगम ब्रह्म-कास्तुर-01
अधिकार कापलेख सेवा नां-1, कपास्तुर कास्तुर
Email ID : secdkanpur@gmail.com



फ.सं. 2401/S-1/19 दिनांक : 23.09.2024

ई-निविदा सूचना

सबत कर्मांतय मे यंत्रांक 2399/एल-1/18 रिमांक 21.09.2024 बरा निम्नलिखित कर्मा हेतु ई-निविदा(E Tender) के माध्यम मे अन्विष्ट की गयी है। निस्तक विवरण निम्नवत है।

क्र. सं.	कार्य का विवरण	कार्य की मात्रा	कार्य की अनुमानित लागत (रा.य.)	घरेलू परमांकित (लाभ मे)	निविद प्रस्तुत का न्युनतम समान दर (रा.य.)
1	2	3	4	5	6
1	कपास्तुर-कास्तुर देहात के बलाक जमिनीय मे विस्त कस्तुरका घाँसी अवासीय बालिक निवास नां एच. ट.एल. डी सी.ए.आर. छिन्नविहारी के जलपान विधान एवं कर्मिनीकरण कर कार्य।	डि.जे.सू. ३ अनुप्र	रु. 115.00	रु. 2.30	रु. 4500.00+ 18% जे.एल.एल.

इन निविदा मे सम्पन्नित किस्तुत विवरण परिषद की वेबसाइट <http://upavp.in> एवं ec@ndep.up.nic.in पर देखी जा सकती है।

अविशाही औषधनयन

केजरीवा बैक

भारत सरकार का उपक्रम

Canara Bank

A Government of India Undertaking

मॉग सूचना

सिंडिकेट Syndicate

क्षेत्रीय कार्यालय: एटा

सिक्वोरिटाइजेशन एण्ड रिकनस्ट्रक्शन ऑफ फाइनेशियल एसेट्स एण्ड इन्फोसमैन्ट ऑफ सिक्वोरिटी इन्टरेस्ट एक्ट, 2002 की धारा-13(2) के अन्तर्गत नोटिस

निम्नलिखित सम्बन्धित ऋणियों द्वारा केनरा बैंक क्षेत्रीय कार्यालय: एटा के तहत आने वाली शाखा के पक्ष में उनके अथवा उनके जमानतदारों/बंधककर्ताओं द्वारा निष्पादित प्रतिक्रियाओं अनुसूचित सम्पत्ति जो बैंक के पक्ष में हित सुरक्षित बनाने के आधार पर ऋण सुविधाएँ प्रदान की गई थी। आपके द्वारा बैंक के पक्ष में शीर्षक विलेख (टाइटिल डीड) के माध्यम से सुरक्षा दित बनाने हेतु बंधक रखी गयी सम्पत्ति जिसका विवरण निम्नलिखित है। जैसा कि ऋणकर्ता एवं उनके जमानतदारों/बंधककर्ताओं द्वारा देयताएँ/बकाया धन राशि आदा न करने के कारण उनके खाते को भारतीय रिजर्व बैंक के दिशानिर्देशों के अनुसार एन.पी.ए. श्रेणी में वर्गीकृत किया गया है। बैंक ने बकाया राशि के भुगतान हेतु पंजीकृत डाक द्वारा मॉग नोटिस भेजा गया था जो कि बिना डिलीवरी वापस आ गये हैं। अतः बैंक यह सूचना आपको अखबार के प्रकाशन के माध्यम से दी जा रही है।

ऋणियों/गारंटर्स का नाम एवं पता	सम्पत्तियों का विवरण	गॉग नोटिस दिनांक	मॉग नोटिस के अनुसार बकाया धनराशि
शाखा- एटा-II			
ऋणी:- श्रीमती गुड्डड़ी देवी पत्नी श्री अशोक कुमार एवं श्री अशोक कुमार पुत्र श्री कुंवर पाल सिंह दोनों निवासी-128 संजय नगर एटा-207001, गारंटर/बंधककर्ता:- श्री शिलेन्द्र प्रताप पुत्र श्री शिशुपाल निवासी-68 संजय नगर एटा-207001,	आवासीय प्लॉट स्थित मौजा भरथार, परगना एटा सकीट एटा - 207001, एरिया: 74.40 वर्ग मी., सम्पत्ति स्वामी श्रीमती गुड्डड़ी देवी पत्नी श्री अशोक कुमार। चौहद्दी:- पूर्व-बबीता का प्लॉट, पश्चिम- जगह मुकरी, उत्तर-जगदीश का प्लॉट, दक्षिण- 20' चौड़ा रास्ता।	12.09.2024	रु. 11,42,927.26 दिनांक 12.09.2024 तक + ब्याज एवं अन्य खर्चें
शाखा- मैनुपुरी - II			
ऋणी:- श्रीमती रत्नेश कुमारी पत्नी श्री अरविंद कुमार, श्रीमती जल देवी पत्नी श्री विद्या दास एवं श्री अरविंद कुमार पुत्र श्री विद्या दास सभी निवासी-ग्राम एवं पोस्ट धराऊ मैनुपुरी, उप्र00-205001, गारंटर/बंधककर्ता:- श्री ब्रह्मानंद पाल पुत्र श्री पुस्तू लाल निवासी-मकान नं. 159 खितिल लाइन्स गोला बाजार, मैनुपुरी, उप्र00-205001, मो0- 9411499184	आवासीय सम्पत्ति स्थित ग्राम एवं पोस्ट धराऊ मैनुपुरी, उप्र00-205001, एरिया-163.68 वर्ग मी., सम्पत्ति स्वामी श्रीमती जल देवी पत्नी श्री विद्या दास। चौहद्दी:- पूर्व -8' रास्ता, पश्चिम-8' रास्ता, उत्तर-अन्य सम्पत्ति, दक्षिण-अन्य सम्पत्ति	02.09.2024	रु. 17,04,697.00 दिनांक 31.08.2024 तक + ब्याज एवं अन्य खर्चें

कृपया इस तथ्य पर ध्यान दें कि यदि आप उपरोक्त वर्णित अपनी देनदारियों को भविष्य में देय संविदात्मक ब्याज एवं प्रासंगिक खर्चों, लागत, प्रभार इत्यादि सहित पूर्ण रूप से बैंक को, धारा 13(2) के अन्तर्गत इस नोटिस के प्रकाशन के 60 दिन के भीतर भुगतान करने में असफल रहते हैं, तो बैंक उक्त एक्ट की धारा 13 की उपधारा (4) के अन्तर्गत निहित समस्त या किसी भी एक अधिकार जिसका विवरण उक्त धारा में दिया गया है, का या उक्त एक्ट में दिये गये अन्य लागू प्रावधानों का प्रयोग करेगा।

यह नोटिस, बैंक अपने अन्य समस्त अधिकार सुरक्षित रखते हुए, जिसके अनुसार बैंक यदि आवश्यक समझता है, तो विधि के किसी भी अन्य लागू प्रावधानों के अन्तर्गत कोई भी अन्य कार्यवाही या कानूनी कार्यवाही कर सकता है। प्रेषित कर रहा है।

दिनांक: 24.09.2024

स्थान- एटा

प्राधिकृत अधिकारी

As certified by our statutory auditor's M/s Keyur Shah & Associates Chartered Accountants vide their certificate dated September 19, 2024

Date of allotment

Nature of allotment

No. of Equity Shares allotted

Face value (IN ₹)

Issue price (IN ₹)

Nature of consideration

Total Consideration (₹ In Lakhs)

March 18, 2024

Preferential Allotment

64,724

10

618

Cash

399.99

Total

64,724

399.99

Weighted average cost of acquisition per share (IN ₹)

618

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions

Weighted average cost of acquisition (₹ per Equity Share)

Number of Times of Floor Price i.e., 435 (1)

Number of Times of Cap Price i.e., 458 (1)

Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

₹ 618

0.70

0.74

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **

NA

NA

NA

Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.

NA

NA

NA

Note

(1) Issue Price not determined

Explanation for basis of Issue Price

Justification for Issue Price/Cap Price being 0.74 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue.

Our promoters possess combined experience of 20 years in executing HVAC projects and turnkey projects, which gives us an advantage of industry knowledge, maintaining good relationship with clients, suppliers

Since incorporation, our Company has completed around 200 projects in India and across 15 countries. Further, for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 we have executed 53 projects, 48 projects and 52 projects representing revenue from turnkey projects of ₹ 8445, 73 lakhs, ₹9,343.63 lakhs and ₹ 6,632.27 lakhs. We believe that as on August 01, 2024 we have a strong order book aggregating to ₹15,364.47 lakhs, which have been confirmed based on purchase order.

For further detail see the chapter titled "Basis of Issue Price" beginning on page no. 93 of RHP

ISSUE PROGRAMME		ANCHOR INVESTOR BIDDING DATE ON*: SEPTEMBER 26, 2024 OFFER OPENS ON*: SEPTEMBER 27, 2024 OFFER CLOSES ON**: OCTOBER 01, 2024***	
<p>*Our company in consultation with BRLM, may consider participation by Anchor Investor, in accordance with the SEBI ICDR Regulation. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening date.</p> <p>** Our company in consultation with the BRLM, may decide to close the Bid/Offer period for QIBs one Working Day prior to Bid/Offer Closing Date, in accordance with SEBI ICDR Regulation.</p> <p>*** UPI Mandate end time and date shall be at 5.00 pm, on bid/offering closing date.</p>			
ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.	Mandatory in public issue. No cheque will be accepted.
 <p>UPI-Now available in ASBA for all Individual Investors applying in public Offers where the application amount is upto 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs, UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP's & RTA RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.</p> <p>*ASBA has to be availed by all investors. UPI may be availed by Retail Individual Bidders.</p> <p>For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 293 of the RHP. The process is also available on the website of AIIB and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at help@npci.org or mail id: ipo.upi@npci.org.in</p>			
<p>In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, business strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.</p> <p>This Issue is being made through the Book Building Process, in terms of Rule 19(2) of the Securities Contract (Regulation) Rules, 1957 as amended (SCRR) read with regulation 229 of the SEBI ICDR Regulation and in compliance with Regulation 253 of the SEBI ICDR Regulation wherein not more than 50.00% of the net offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (QIB) (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate up to 60.00% of QIB portion to Anchor Investor on discretionary basis (Anchor Investor Portion). One third of Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid bids being received from domestic mutual fund and/or above the Anchor Investor Allocation price in accordance with SEBI ICDR Regulation. In the event of under subscription or non-allocation in anchor investor portion, the balance equity shares shall be added to the QIB (other than Anchor investor portion) ("Net QIB Portion"). Further the 5% of the net QIB portion shall be available for allocation on a proportionate basis to mutual fund only, and remainder of net QIB portion shall be available for allocation on a proportionate to mutual funds only, and remainder of the net QIB portion shall be available for allocation on proportionate basis to all QIB bidders, including mutual funds, subject to valid bid being received at or above offer price. However, if the aggregate demand from mutual funds is less than 5.00% of the net QIB portion, the balance equity shares available for allocation in the mutual fund portion will be added to remaining QIB portion for proportionate allocation to QIBs. Further not less than 15.00% of the net offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the net offer shall be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulation, subject to valid bid being received from them at or above the offer price. All bidders other than Anchor Investor, are required to participate in the offer by mandatorily utilising the Application Supported by Blocked Amounts (ASBA) process by providing detail of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid amount will be blocked by the Self-certified Banks (SCSBs) or under the UPI Mechanism, as the case may be to the extent of respective Bid amount. Anchor investor are not permitted to participate in the offer through the ASBA process. For details see "Issue Procedure" on page no. 293</p> <p>Bidders/Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the offer, any requested Demographic details of the Bidders/Applicant as available on the records of the depositories. These Demographic details may be used, among other things, for giving Allotment Advice or unblocking ASBA Account or for other correspondence related to an offer. Bidders/Applicant are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the demographic Details would be at the Bidders/Applicants' sole risk. Investor must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.</p> <p>CONTENT OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECT: For information on main object and other object of our company, see History and certain Corporates matters on page no. 166 of the RHP. The Memorandum of Association of our company is a material document for inspection in relation to the offer. For further details see the section "Material contract and Documents for Inspection" on page no. 382 of RHP.</p> <p>LIABILITY OF MEMBERS OF THE COMPANY: Limited by Shares</p> <p>NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION AND THE NUMBER OF SHARES SUBSCRIBED BY THEM</p> <p>Nirbhaynarayan Singh and Prayagdat Mishra were the original subscribers to the Memorandum of Association who subscribed 25,000 and 25,000 Equity Shares each respectively of ₹10.00/- each aggregating to 50,000 Equity Shares.</p> <p>LISTING: The Equity shares offered through the Red Herring Prospectus are proposed to be listed on EMERGE PLATFORM of</p>		<p>National Stock Exchange of India Limited ("NSE EMERGE") in terms of CHAPTER IX of the SEBI (ICDR) Regulation, as amended from time to time. Our company received an approval letter dated September 10, 2024 from NSE for using the name in the offer document for listing of our shares on EMERGE PLATFORM of NSE. For the purpose of this issue, the Designated Stock exchange will be NSE.</p> <p>DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of chapter IX of the SEBI(ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of The SEBI Regulations, the SEBI shall not offer any observation of the Offer Document Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 262 of the Red Herring Prospectus</p> <p>DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (DESIGNATED STOCK EXCHANGE) : It is to be distinctively understood that the permission given by NSE should not in any way be deemed of construed that the offer issue document has been approved by NSE nor does it certify the correctness or completeness of any of the offer document. The investor are advised to refer page no. 271 of RHP for the full text of disclaimer clause of NSE</p> <p>GENERAL RISK</p> <p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specified attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.</p>	
<p align="center">CORRIGENDUM TO THE RHP</p> <p>The Corrigendum ("Corrigendum") is with the reference to the Red Herring Prospectus dated September 19, 2024 in relation to the Issue.</p> <p>The chapter titled "Basis for Issue Price" appearing on the page 93 of the RHP under the table of Basic & Diluted EPS (in ₹) (Post Bonus) - the Weightage Average EPS should be read as ₹ 36.82 instead of ₹ 32.15</p>			
<p align="center">LEAD MANAGER TO THE ISSUE</p>  <p>FEDEX SECURITIES PRIVATE LIMITED B-7, 3rd Floor, Jay Chambers, Dastur Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249; Investor Grievance Email: mb@fedsec.in; Website: www.fedsec.in ; Contact Person: Saipan Sanghi SEBI Registration No.: INM000010163</p>		<p align="center">REGISTRAR TO THE ISSUE</p>  <p>KFIN TECHNOLOGY LIMITED Plot 31 & 32, Gachibowli, Financial District, Nanakarampada,Serilingampally, Hyderabad – 500 032, Telangana, India Tel Number: +91 40 6716 2222 Email Id: hvax.ip@kfintech.com Investors Grievance ID: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Murali Krishna CIN: U72400TG2017PLC117649 SEBI Registration No.: INR000000221</p>	
<p>AVAILABILITY OF PROSPECTUS</p> <p>Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company Website at www.hvax.in and also on website of Lead Manager at www.fedsec.in.</p>			
<p>AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS</p> <p>Copies of the Application Form and the Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.</p> <p>APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA")</p> <p>The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DPs. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in Application Form and the RHP and also please refer to the chapter titled "Issue Procedure" on page 293 of the Red Herring Prospectus.</p> <p>APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE ("UPI")</p> <p>APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/SO) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2</p>			