Red Herring Prospectus
Dated: *September 19, 2024*
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

HVAX TECHNOLOGIES LIMITED

Corporate Identity Numbers: U74999MH2010PLC210329

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042, Maharashtra	NA	Anandan Sengundamudaliar, Company Secretary and Compliance Officer	**Tel No:** 022 4972 5039 **Email Id:** compliance@hvax.in	www.hvax.in

PROMOTERS OF OUR COMPANY: NIRBHAYNARAYAN SINGH AND PRAYAGDATT MISHRA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 7,32,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Nil	Upto 7,32,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(1) OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE FACE VALUE CAPITAL DOES NOT EXCEED RS. 1000 LAKHS.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 92 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers in all editions (one each in English and in Hindi) with wide circulation and one Marathi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 entire 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to Section titled "***Risk Factors***" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-principle' approval letter dated September 10, 2024 from NSE for using its name in the Red Herring Prospectus for listing of our shares on the NSE EMERGE. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Fedex Securities Private Limited	CONTACT PERSON	EMAIL & TELEPHONE
	Saipan Sanghvi	**Email:** mb@fedsec.in **Tel. No:** +91 8104985249

REGISTRAR TO THE ISSUE

KFIN Technologies Limited	CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH	M Murali Krishna	**Email:** hvax.ipo@kfintech.com **Tel. No:** +91 40 6716 2222

BID/ISSUE PERIOD

BID/ISSUE FOR ANCHOR INVESTORS: THURSDAY, SEPTEMBER 26, 2024

BID/ISSUE OPENS ON: FRIDAY, SEPTEMBER 27, 2024	BID/ISSUE CLOSES ON: TUESDAY, OCTOBER 01, 2024

Red Herring Prospectus
Dated: *September 19, 2024*
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

HVAX TECHNOLOGIES LIMITED

Corporate Identification Number: 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. The Corporate Identification Number of our Company is U74999MH2010PLC210329.

Registered Office: 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra
Website: www.hvax.in; **E-Mail:** compliance@hvax.in; **Telephone No:** 022 4972 5039
Company Secretary and Compliance Officer: Anandan Sengundamudaliar

PROMOTERS OF OUR COMPANY: NIRBHAYNARAYAN SINGH AND PRAYAGDATT MISHRA

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.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND MUMBAI EDITION OF NAVSHAKTI REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS SEE "*TERMS OF THE ISSUE*" ON PAGE 281.

***Subject to Finalization of the Basis of Allotment**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Days, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Issue Procedure***" on page 293.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "***Issue Procedure***" on page 293 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be filed to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* on page 25.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated September 10, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED **Address**: B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai- 400 057, Maharashtra, India **Telephone Number:** +91 81049 85249 **Email Id:** mb@fedsec.in **Investors Grievance Id:** mb@fedsec.in **Website:** www.fedsec.in **Contact Person:** Saipan Sanghvi **CIN:** U67120MH1996PTC102140 **SEBI Registration No.:** INM000010163	**KFIN TECHNOLOGIES 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.ipo@kfintech.com **Investors Grievance Id**: einward.ris@kfintech.com **Website**: www.kfintech.coms **Contact Person**: M Murali Krishna **CIN**: U72400TG2017PLC117649 **SEBI Registration No.:** INR000000221

BID/ISSUE PERIOD

BID/ISSUE FOR ANCHOR INVESTORS [(1)]: THURSDAY, SEPTEMBER 26, 2024	
ISSUE OPENS ON [(1)]: FRIDAY, SEPTEMBER 27, 2024	**ISSUE CLOSES ON [(2)(3)]: TUESDAY, OCTOBER 01, 2024**

[(1)] Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
[(2)] Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
[(3)] UPI Mandate end time and date shall be at 5:00 pm, on bid/offer closing date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

General Terms

Term	Description
"HVAX Technologies)", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	HVAX Technologies, a public limited company, registered under the Companies Act, 1956 and having its registered office at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042, Maharashtra
Our Promoters	Nirbhaynarayan Singh and Prayagdatt Mishra
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the section titled "***Our Promoters and Promoter's Group***" on page 184

Company Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"**Our Management** – Constitution of Committees – Audit Committee"* on page 177.
Auditor and Peer Reviewed Auditor of our Company	The Statutory Auditors and Peer Reviewed Auditor of our Company being M/s. Keyur Shah & Associates as mentioned in the section titled *"**General Information- Statutory and Peer Review Auditors to our Company**"* on page 64.
Bankers to the Company	DBS Bank India Limited
Board of Directors / Board/BOD	The board of directors of our Company or any duly constituted committee thereof. For further details, see "***Our Management-Board of Directors***" on page 169.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999MH2010PLC210329
Chairman	The Chairman and Whole Time Director of our company namely Nirbhaynarayan Singh. For further details, see "***Our Management-Board of Directors***" on page 169.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Priyank Goradia. For further details, see "***Our Management - Our Key Managerial Personnel***" on page 181.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Anandan Sengundamudaliar. For further details, see "***Our Management-Our Key Managerial Personnel***" on page 181.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Directors	The directors on the Board of our Company, as appointed from time to time. For further details, see "***Our Management-Board of Directors***" on page 169.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director (s)	The Executive directors of our Company, namely Nirbhaynarayan Singh and Prayagdatt Mishra. For further details, see "***Our Management-Board of Directors***" on page 169.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in *"**Our Group Companies**"* on page 259.

Term	Description
Independent Director	The Independent directors of our Company, namely Renuka Kunal Bajaj and Brinda Jitendrakumar Soni. For further details, see "***Our Management-Board of Directors***" on page 169.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0TO501019
Key Managerial Personnel / Key Managerial Employees	Key managerial personnel of our Company, in accordance with regulation 2(1) (bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, and as disclosed in the section titled *"**Our Management** – Our Key Managerial Personnel"* on page 181.
Materiality Resolution	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 1, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled *"**Our Management** – Constitution of Committees – Nomination and Remuneration Committee"* on page 179.
Non-Executive Director	The non-executive director of our Company, namely Shiv Kumar Mittal. For further details, see "***Our Management-Board of Directors***" on page 169.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042, Maharashtra
Restated Financial Information/ Restated Financial Statements	Restated Financial Statements along with report from the peer review certified auditor – M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad for year ended March 31, 2024, 2023 and 2022 dated September 17, 2024 included in this Red Herring Prospectus and Prospectus
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"**Our Management – Constitution of Committees – Stakeholders Relationship Committee**"* on page 179.
WTD	The whole-time director of our Company, namely Nirbhaynarayan Singh. For further details, see "***Our Management-Board of Directors***" on page 169.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Addendum	This addendum dated September 9, 2024 to the Draft Red Herring Prospectus dated June 13, 2024 filed by our Company with the NSE EMERGE
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Terms	Description
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "***Basis of allotment***" under chapter titled *"**Issue Procedure**"* on page 293.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being October 01, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations

Terms	Description
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being September 27, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. 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 Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Fedex Securities Private Limited.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band i.e. [●], subject to any revisions thereto, above which the Issue Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
CLRA	Contract Labour (Regulation & Abolition) Act, 1970, as amended from time to time.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the lists available on the websites of the BSE and the NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated June 13, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an

Terms	Description
	invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band i.e. [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of upto 7,32,000 Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (111) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars notified by SEBI. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering.
Issue Agreement	The agreement dated May 28, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details see "***Objects of the Issue***" page 83.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of upto 7,32,000 Equity Shares of ₹10/- each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising only the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.

Terms	Description
Market Making Agreement	The Market Making Agreement dated September 18, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. The Market Maker to the Issue, in this case being Aftertrade Broking Private Limited (Formerly known as RCSPL Share Broking Private Limited)
Market Maker Reservation Portion	The reserved portion of 37,200 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 6,94,800 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further details, see "***Objects of the Issue***" on page 83.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs)
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Issue Document	Issue Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] per Equity Shares and the maximum price (Cap Price) of ₹ [●] per Equity Shares and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta, a Hindi language national daily with wide circulation and Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Offer or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.

Terms	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being KFIN Technologies Limited.
Registrar Agreement	The agreement dated April 23, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebi_data/docfiles/32931_t.html
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Syndicate Agreement	Agreement dated September 18, 2024 entered into amongst the Company, the BRLM, the Syndicate Member and Registrar to the Issue
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated September 18, 2024.

Terms	Description
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 (to the extent these circulars are not rescinded by SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023),SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022,SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism),SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140dated August 9, 2023, long with the circular issued by the National Stock Exchange of India Limited having reference no.25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (111) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business: provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued by SEBI from time to time

Conventional and General Terms / Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate

Term	Description
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable

Term	Description
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America

Term	Description
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ADP	Air Defusing Ports
AHU	Air Handling Unit
API	Active Pharma Ingredients
BMS	Building Management Systems
EMEA	Europe, Middle East and Africa Region
EMS	Energy Management System
EPC	Engineering, Procurement and Construction
FDA	Food and Drug Administration
FDV	Forced Draft Ventilation
GI	Galvanized Iron
HEPA Filters	High Efficiency Particulate Air Filters
HVAC Systems	Heating, ventilation, and air conditioning System
ISO	International Organization for Standardization
Pharma Industry	Pharmaceutical Industry
PW	Purified Water
ROHS	Restriction of (the use of certain) Hazardous Substances
SS	Stainless Steel
TCP	Traffic Control Plan
VRF	Variable Refrigerant Flow
WFI	Water for Injection

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "HVAX Technologies Limited", "HVAX", and, unless the context otherwise indicates or implies, refers to HVAX Technologies Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statement for the year ended on March 31, 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Restated Financial Statements***" on page 192. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

The restated Financial Statements of our Company, as at the Financial Years ended March 31, 2024, 2023 and 2022 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2024, 2023 and 2022, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2024, 2023 and 2022, the summary statement of significant accounting policies, and other explanatory information.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Any percentage amounts, as set forth in *"**Risk Factors**", "**Business Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in Section titled "***Restated Financial Statements***" on page 192.

For additional definitions used in this Red Herring Prospectus, see "***Definitions and Abbreviations***" on page 3. In the section titled "***Description of Equity Shares and Terms of the Articles of Association***", on page 331 of the defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.
- "Euro" or "€" are to Euro, the official currency of the 19 countries of the European Union

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. Except otherwise stated, all figures have been expressed in Lakh/ Lakhs. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than Lakh/ Lakhs, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Information in decimals have been rounded off to the two decimal places. Figures sourced from third-party industry sources may be expressed in denominations other than Lakh/ Lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	83.37	82.22	75.81
1 EURO	91.22	89.28	84.22

Source: www.rbi.org in and www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.

Industry & Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources and may also not be comparable. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section titled "***Risk Factors*** **-**" on page 25. Accordingly, investment decisions should not be based solely on such information.

Certain industry and market data used in this Red Herring Prospectus has been obtained or derived from a publicly available report titled "*Global Cleanroom Panels Market Size, Statistics, Growth Trend Analysis, and Forecast Report, 2024 -2034*" (to the extent applicable for India) dated June 05, 2024 ("***Decipher Research Report***") prepared by Decipher Market Insights. We have not commissioned the Decipher Research Report and is not exclusively prepared for the purpose of the Issue. However, the company has paid for the excerpt of the report for the purpose of this Issue. The company has obtained the written email consent and letter, to use the contents of Decipher Research Report, from the Decipher Market Insights through email dated June 05, 2024. The data included in this Red Herring Prospectus includes excerpts from the Decipher Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue) contained in the Decipher Research Report, which have been changed by us in any manner. The Decipher Research Report is available at www.hvax.in. Decipher Market Insights is an independent agency, which have no relationship with our Company, our Promoters, our Directors, our KMP and Senior Management Personnel or the BRLM.

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" on page 25. Accordingly, investment decisions should not be based solely on such information. Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Decipher Research Report is a publicly available report and Decipher Market Insights was not appointed by our Company. The Decipher Research Report contains certain disclaimers. Decipher Research Report is also available on the website of the Company at www.hvax.in.

FORWARD – LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
6. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
7. Changes in laws and regulations relating to the industries in which we operate;
8. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows
9. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Changes in political and social conditions in India or in countries in which we operate, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

For further discussion of factors that could cause our actual results to differ, see *"**Risk Factors**"; "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 25, 138 and 232, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SUMMARY OF ISSUE DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the chapter titled "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Industry Overview***", "***Business Overview***", and "***Outstanding Litigation and Other Material Developments***" on page 25, 57, 71, 104, 247 and 247, respectively.

SUMMARY OF PRIMARY BUSINESS

Since our incorporation in 2010, 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.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030

Source: https://www.ibef.org/economy/indian-economy-overview

NAME OF PROMOTERS

Promoters of Our Company are Nirbhaynarayan Singh and Prayagdatt Mishra. For detailed information on our Promoters and Promoter's Group, see "***Our Promoters and Promoter's Group***" on page 184.

SIZE OF THE ISSUE

Our Company is proposing the 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"). The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 27, 2024 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 30, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013

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

OBJECTS OF THE ISSUE

Our Company proposes to utilise the Net Proceeds towards funding the following objects

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2025	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026
Funding our working capital requirements	Upto 2,170.00	Upto 1035.00	Upto 1135.00
General Corporate Purpose #	[●]	[●]	[●]
Net Proceeds*	[●]	[●]	[●]

 # To be finalized upon determination of the offer price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.
**Subject to finalization of Basis of Allotment.*

For further details, see "***Objects of the Issue***" on page 83.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS ON THE DATE OF THIS RED HERRING PROSPECTUS

The aggregate pre-Issue shareholding of our Promoters and Promoter's Group before the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of Equity Shares having face value of ₹10 each	As a % of Pre-Issued Capital*	No. of Equity Shares having face value of ₹10 each	As a % of Post Issued Capital*
Promoter					
1.	Nirbhaynarayan Singh	9,25,173	45.24	9,25,173	33.32
2.	Prayagdatt Mishra	9,25,230	45.25	9,25,230	33.32
	Total - A	**18,50,403**	**90.49**	**18,50,403**	**66.64**
Promoter's Group					
1.	Anjali Singh	60	Negligible	60	Negligible
2.	Abhay Singh	60	Negligible	60	Negligible
3.	Abha Singh	60	Negligible	60	Negligible
4.	Sudha Mishra	60	Negligible	60	Negligible
5.	Suraj Mishra	60	Negligible	60	Negligible
	Total - B	**300**	**0.01**	**300**	**0.01**
Total Promoter & Promoter Group Shareholding		**18,50,703**	**90.50**	**18,50,703**	**66.65**
Public					
1.	Craft Emerging Market Fund PCC - Citadel Capital Fund	93,600	4.58	93,600	3.37
2.	Craft Emerging Market Fund PCC - Elite Capital Fund	93,600	4.58	93,600	3.37
3.	Finaax Capital Advisors Private Limited	6972	0.34	6972	0.25
	Total - C	**1,94,172**	9.50	**1,94,172**	6.99
	Total (A+B+C)	**20,44,875**	**100.00**	**20,44,875**	**73.64**

**Rounded off*

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENT

The following details are derived from the Restated Financial Statements:

(₹ in Lakhs, except share data)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Share Capital	68.16	61.69	61.69
Net worth [(1)]	3059.83	1,720.77	1,200.40
Revenue from operations [(2)]	10606.13	9,592.92	6,825.93
EBITDA [(3)]	1382.72	855.65	688.86
EBITDA Margin (%) [(4)]	13.04%	8.92%	10.09%
Profit After Tax [(5)]	939.07	520.37	418.15
PAT Margin (%) [(6)]	8.85%	5.42%	6.13%
Earnings Per Share – Basic & Diluted (Post Bonus) [(7)]	47.36	28.12	22.59
NAV per Equity Shares (Post Bonus) [(8)]	149.63	92.98	64.86
Total Borrowings [(9)]	2437.29	1,692.21	1,010.03

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

The ratios have been computed as under:

1) *Net worth 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.*
2) *Revenue from Operations exclude other income.*
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) *Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to Shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/years*
8) *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*
9) *Total Borrowing includes the non-current borrowing and current borrowings of our Company.*

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending litigations against our Company nor against the Promoters or Directors of the Company, except as mentioned below:

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigations	Amount involved (₹ in Lakhs)
Company						
By our Company	NIL	NIL	NIL	NIL	1	50.11
Against our Company	NIL	2	NIL	NIL	NIL	6.65*
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	15.17**
Group company						
By our Group company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group company	NIL	3	NIL	NIL	NIL	0.76***
Other Entities						
By our Other Entities	2	NIL	NIL	NIL	NIL	1.22
Against our Other Entities	NIL	NIL	NIL	NIL	NIL	NIL

** Amount of Rs.5,85,300 paid vide challan no. 51257 dated August 02, 2021; however, the same is yet to be reflected on the Income Tax website.*

*** As per the order dated April 16, 2020 the amount has been paid however, the said e proceeding is still open/pending on the income tax website.*

**** Demand towards HVAX Engineering has been paid vide challan no. 04345 dated March 12, 2024; however, the same is yet to be reflected on the Income Tax website.*

RISK FACTORS

Specific attention of the investors is invited to the section titled "***Risk Factors***" on page 25.

CONTINGENT LIABILITIES

The details of our contingent liabilities derived from the Restated Financial Statements are set forth in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Indirect Tax Liability	-	-	-
Direct Tax Liability	0.14	-	-
Corporate Guarantee Given by Company	-	-	-
Total	**0.14**	-	-

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year from the date of this Red Herring Prospectus is as under:

Sr. No.	Name of Promoters	No of Equity Shares having face value of ₹10 each acquired during the last one year**	Weighted Average Price (in ₹ per equity share) *
1.	Nirbhaynarayan Singh	6,16,782	Nil
2.	Prayagdatt Mishra	6,16,820	Nil

**As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024*
*** The company has issued Bonus Equity Shares vide resolution of its shareholders dated March 30, 2024. The face value of Equity Shares is ₹10/- each*

Weighted average price at which the Equity Shares were acquired by our Promoters in last eighteen months from the date of this Red Herring Prospectus is as under:

Sr. No.	Name of Promoters	No of Equity Shares having face value of ₹10 each acquired during the last one year**	Weighted Average Price (in ₹ per equity share) *
1.	Nirbhaynarayan Singh	6,16,782	Nil
2.	Prayagdatt Mishra	6,16,820	Nil

**As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024*
*** The company has issued Bonus Equity Shares vide resolution of its shareholders dated March 30, 2024. The face value of Equity Shares is ₹10/- each*

Weighted average price at which the Equity Shares were acquired by our Promoters in last three years from the date of this Red Herring Prospectus is as under:

Sr. No.	Name of Promoters	No of Equity Shares having face value of ₹10 each acquired during the last one year**	Weighted Average Price (in ₹ per equity share) *
1.	Nirbhaynarayan Singh	6,16,782	Nil
2.	Prayagdatt Mishra	6,16,820	Nil

**As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024*
*** Our Company has issued bonus Equity Shares vide resolution of its shareholders dated March 30, 2024. The face value of Equity Shares is ₹10/- each*

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*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE (3) YEARS, EIGHTEEN (18) MONTHS AND ONE (1) YEAR

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 (₹ [●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price –Highest price (in ₹) **
Last one (1) year	28.01	[●]	Nil-618
Last three (3) years	28.01	[●]	Nil-618
Last eighteen (18) months	28.01	[●]	Nil-618

**As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate* dated September 19, 2024
***To be updated upon finalization of the Price Band. The face value of Equity Shares is ₹10/- each*

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR (EXCLUDING BONUS ISSUANCES

Except for bonus issue, our Company has not issued any Equity Shares for consideration other than cash in the one (1) year preceding the date of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

Our Company has not undertaken split or consolidation of the Equity Shares in the last one (1) year preceding the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Red Herring Prospectus, our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws for the purpose of disclosure in this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

A summary of the related party transactions read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from the Restated Financial Statements, is as follows:

Details of Related Party Transactions:

(₹ in Lakhs)

Particulars	Transaction for Period Ended On 31-03-24	Transaction for Period Ended On 31-03-23	Transaction for Period Ended On 31-03-22
Remuneration/Salary/Perquisite			
Nirbhaynarayan Singh	127.50	113.00	107.95
Prayagdatt Mishra	128.31	113.81	108.76
Abha Singh	30.00	23.76	22.62
Sudha Mishra	30.00	23.76	22.62
Anandan Sengundamudaliar	0.51	-	-
Priyank Goradia	0.36	-	-
Unsecured Loan Taken			
Nirbhaynarayan Singh	10.00	21.00	5.85
Prayagdatt Mishra	-	-	7.00
Unsecured Loan Repaid			
Nirbhaynarayan Singh	11.00	21.00	3.85
Prayagdatt Mishra	-	-	7.00
Loan & advances Given			
Abha Singh	-	9.00	-
Loan & advances Received back			
Abha Singh	-	9.00	-
Rent Expenses			
PNX Enterprises LLP	10.00	-	-
Labour Charges			
HVAX Engineering	0.14	-	8.05

Other Expenses			
HVAX Engineering	49.55	-	-
Professional Fees			
PNX Enterprises LLP	323.66	-	-
Rental Income			
Pharind Pharmaceuticals Pvt Ltd.	1.40	4.20	2.80
Advance to Suppliers			
Isovax Technologies	-	-	0.60
Purchase			
HVAX Engineering	2,495.81	2,546.55	1,713.53
Isovax Technologies	311.93	454.94	-
Purchase (Capital Goods)			
Nirbhaynarayan Singh	-	-	3.20
Prayagdatt Mishra	-	-	-
Anjali Singh	-	-	-
HVAX Engineering	-	-	123.83
Sales			
HVAX Engineering	4.40	-	-
Isovax Technologies	-	1.36	-
Sale (Capital Goods)			
Prayagdatt Mishra	-	-	174.10
HVAX Engineering	-	-	129.81
Anjali Singh	-	-	160.05
Deposit Received (Repaid)			
Pharind Pharmaceuticals Pvt Ltd.	(2.00)	-	2.00
Reimbursement			
Nirbhaynarayan Singh	17.29	7.14	27.55
Prayagdatt Mishra	11.92	14.11	16.43
Isovax Technologies	0.43	0.66	-
Pharind Pharmaceuticals Pvt Ltd.	37.86	59.51	46.34
HVAX Engineering	-	-	13.60
Deposit Given			
PNX Enterprises LLP	30.00	-	-

Details of Balance Outstanding at the end of Period:

(₹ in Lakhs)

Particulars	Balance as on 31-03-24	Balance as on 31-03-23	Balance as on 31-03-22
Unsecured Loan			
Nirbhaynarayan Singh	1.87	2.87	2.87
Prayagdatt Mishra	0.85	0.85	0.85
Salaries Payable			
Nirbhaynarayan Singh	6.65	5.87	7.48

Prayagdatt Mishra	6.68	5.47	2.82
Abha Singh	1.95	1.54	1.53
Sudha Mishra	1.95	1.63	1.53
Anandan Sengundamudaliar	0.25		
Priyank Goradia	0.22		
Security Deposit (Rent)			
Pharind Pharmaceuticals Pvt Ltd. (Deposit)	-	2.00	2.00
PNX Enterprises LLP	30.00	-	-
Trade payables			
HVAX Engineering	-	-	133.14
Pharind Pharmaceuticals Pvt Ltd.	-	-	0.28
Advances to Creditors			
HVAX Engineering	49.54	81.09	-
Isovax Technologies	257.17	305.18	0.60
Creditors For expenses			
PNX Enterprises LLP	5.80	-	-

SECTION II – RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "**Business Overview**", "**The Issue**", "**Industry Overview**", "**Restated Financial Statements**", "**Outstanding Litigation and Other Material Developments**", and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on page 138,57, 104,* 192, 247 *and 232 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus*.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospectus.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

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. The list of the customers are as follows:

For the Financial Year 2023-2024

Sr No.	Name of the Customer^	₹ in Lakhs*	% to the Sales for the year*	Related to the Promoter or Promoter group entity
1	Letap Pharmaceuticals Ltd.	1,269.12	11.97%	No
2	RLS India-(Mecure)	1,129.85	10.65%	No
3	Sarl Myssline Pharm	1,112.82	10.49%	No
4	J.M.Addo and Sons Ltd	910.78	8.59%	No
5	Global Pharma Fzco	902.60	8.51%	No
6	Neo Middle East Diagnostics Ltd.	493.20	4.65%	No
7	Kampala Pharmaceuticals	406.69	3.83%	No
8	SRK Medical Devices Co .Ltd	406.38	3.83%	No
9	Chris Ejik Pharma & Healthcare	366.37	3.45%	No
10	Avesta Pharma Pvt.Ltd.	331.26	3.12%	No
	Total	**7,329.07**	**69.10%**	

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

^Our Company had sent an email with respect to their approval disclosing their name in this Red Herring Prospectus. As on date of this Red Herring Prospectus, we have not received any objection or communication with respect to the same .

For the Financial Year 2022-23

Sr. No	Name of the Customer^	₹ in Lakhs*	% to the Sales for the year*	Related to the Promoter or Promoter group entity
1	Letap Pharmaceuticals Limited	3,066.57	31.97%	No
2	Norbrook Kenya Ltd.	1,070.65	11.16%	No
3	Sands Active Pvt. Ltd.	916.69	9.56%	No
4	Aptar Pharma India Pvt Ltd	823.15	8.58%	No
5	Avesta Pharma Pvt.Ltd.	600.34	6.26%	No
6	Global Pharma Fzco	497.09	5.18%	No
7	Siddhayu Life Sciences	364.99	3.80%	No
8	Lifestar Pharmaceuticals Pvt. Ltd.	345.25	3.60%	No
9	Tyonex Nigeria Ltd	322.70	3.36%	No
10	Micro Haem	322.55	3.36%	No
	Total	**8,329.99**	**86.83%**	

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For the Financial Year 2021-22

Sr No	Name of the Customer^	₹ in Lakhs*	% to the Sales for the year*	Related to the Promoter or Promoter group entity
1	Letap Pharmaceuticals Limited	2,246.19	32.91%	No
2	Cure Afya Pharmaceuticals Ltd.	1,236.48	18.11%	No
3	Sands Active Pvt.Ltd.	923.32	13.53%	No
4	Laboratory Allied Ltd.	429.13	6.29%	No
5	Kimsy Meds Limited	357.03	5.23%	No
6	Juhel Nigeria Limited	243.21	3.56%	No
7	J.M.Addo And Sons Ltd	225.00	3.30%	No
8	Gracure Pharmaceuticals Limited	187.49	2.75%	No
9	Mission for Essential Drugs & Supplies	169.53	2.48%	No
10	Avesta Pharma Pvt. Ltd.	88.79	1.30%	No
	Total	**6,106.15**	**89.46%**	

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As a turnkey solution company, we are a "design-to-delivery" controlled environment infrastructure and cleanroom solutions provider with the ability to provide end 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. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

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.

For the Financial Year 2023-24

Sr. No.	Name of the Supplier^	₹ in Lakhs	% to the Purchase for the year	Related to the Promoter or Promoter group entity
1	Hvax Engineering	2,544.22	37.64%	Yes
2	Isovax Technologies	311.93	4.61%	Yes
3	Indu Ionpure (India) Pvt.Ltd.	131.03	1.94%	No
4	Heeqay Airconditioning Company	128.44	1.90%	No
5	Carrier Aircondition & Refrigeration Ltd	118.37	1.75%	No
6	Vashi Integrated Solutions Ltd.	114.68	1.70%	No
7	Euroclima India Pvt.Ltd.	112.90	1.67%	No
8	Asawa Insulation Pvt. Ltd.	111.61	1.65%	No
9	Citizen Industries Limited	111.53	1.65%	No
10	Akash Wood Works	110.09	1.63%	No
	Total	**3794.80**	**56.14%**	

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For the Financial Year 2022-23

Sr. No.	Name of the Supplier^	₹ in Lakhs	% to the Purchase for the year	Related to the Promoter or Promoter group entity
1	Hvax Engineering	2,546.55	36.76%	Yes
2	Isovax Technologies	454.94	6.57%	Yes
3	Naman Enterprises	159.50	2.30%	No
4	Elantas Beck India Ltd.	149.99	2.17%	No
5	Akash Wood Works	134.67	1.94%	No
6	Bry Air (Asia) Pvt Ltd	130.17	1.88%	No
7	Hydopure Systems Pvt.Ltd	128.95	1.86%	No
8	Mechmaark Filtech India Pvt.Ltd.	122.80	1.77%	No
9	Kotadwala Corporation	99.66	1.44%	No
10	Dsitc Electrico LLP	98.30	1.42%	No
	Total	**4,025.51**	**58.12%**	

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^Our Company had sent an email with respect to their approval disclosing their name in this Red Herring Prospectus. As on date of this Red Herring Prospectus, we have not received any objection or communication with respect to the same .

For the Financial Year 2021-22

Sr No.	Name of the Supplier^	₹ in Lakhs	% to the Purchase for the year	Related to the Promoter or Promoter group entity
1	Hvax Engineering	1,721.43	31.77%	Yes
2	Naman Enterprises	435.45	8.04%	No
3	Kotadwala Corporation	281.18	5.19%	No
4	Jenam Tradelink LLP	167.13	3.08%	No
5	Shyam Udyog	151.82	2.80%	No
6	Akash Wood Works	114.57	2.11%	No
7	Asawa Insulation Pvt. Ltd.	111.79	2.06%	No
8	Bry Air (Asia) Pvt Ltd	111.20	2.05%	No

9	Multicab Corporation Pvt. Ltd.	105.45	1.95%	No
10	Systemair India Pvt Ltd	96.36	1.78%	No
	Total	**3,296.38**	**60.83%**	

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^Our Company had sent an email with respect to their approval disclosing their name in this Red Herring Prospectus. As on date of this Red Herring Prospectus, we have not received any objection or communication with respect to the same.

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue to seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

3. Significant portion of our supply are from our related parties being HVAX Engineering and Isovax Technologies.

For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top ten (10) suppliers contributed 56.14%, 58.12% and 60.83% of our total purchase, respectively based on the Restated Financial Statements. Further, our supplies from related parties being HVAX Engineering and Isovax Technologies for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 are as follows:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in Lakhs	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**
Related party	2,807.74	41.54	3,001.49	43.33	1,721.43	31.77
Unrelated party	3,951.97	58.46	3,925.27	56.67	3,697.73	68.23
Total Purchase	**6,759.71**	**100.00**	**6,926.76**	**100.00**	**5,419.16**	**100.00**

For further details, see *"**Restated Financial Statements – Note 29 Related Party Transactions**"* on page 192.

Significant dependency on related party for our purchases may result in conflict of interest in allocating business opportunities amongst our Company, Group company, other entities of our Promoter in circumstances where our respective interests diverge. We cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future or supply equipment or material at more competitive price to our competitors or supply equipment or material to us on time or at all. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "***Our Group Companies/Entities***" on page 259.

4. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

The business of our Company is working capital intensive. Our net working capital was ₹ 4087.42 lakhs, ₹1,750.06 lakhs and ₹715.19 lakhs, representing 38.54%, 18.24% and 10.48% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital are delays in receiving progress payments or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. For details related to working capital requirement, see "***Objects of the Issue***" on page 83.

5. We source a large part of our new orders from our relationships with customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.

We believe that our focus on completing projects in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, we source all of the projects that we execute for our clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers who we win through our marketing and sales effort.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	No. of Customers	₹ in Lakhs	No. of Customers	₹ in Lakhs	No. of Customers	₹ in Lakhs
Revenue from Existing customer	17	4761.25	23	6,026.71	21	4,379.74
Revenue from new customer	36	5844.38	21	3,566.21	36	2,446.19

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

If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

6. Our current Order Book does not guarantee full realization of future income. Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results.

Our Order Book represents the value of secured contracts yet to be executed as of a specific date, providing insight into our future expected revenues. As on August 01, 2024, we have a pending order book of ₹ 15,364.47 lakhs. However, it is crucial to note that the calculation and presentation of the Order Book may vary from other companies, including our competitors. Successful execution of the Order Book depends on adhering to contractual obligations, including delivery schedules and quality requirements. Failure to meet these terms, whether actual or perceived, may result in modifications, cancellations, or delays of our current orders and potential penalties.

Additionally, project execution relies on the cooperation of customers and other service providers involved. Factors beyond our or our clients' control, such as permit delays or practical difficulties, may lead to project postponements or cancellations. Due to uncertainties in project execution, we cannot accurately predict when, if, or to what extent a project will be completed, impacting the income and profits derived from the contracts. Delays can also lead to payment delays or refusals, affecting expected margins.

7. We appoint contract labour for carrying out our operations and we may be held responsible for payment of wages of such workers, if the independent contractors through whom such workers are hired default on their payment obligations. Such obligations could have an adverse impact on our results of operations, cash flows and financial condition.

We operate in a labour-intensive industry and hire contract employees in certain projects. As of August 31, 2024, we have 125 permanent employees and 21 temporary employees in addition to the contract labours that we employ in our projects. The number of contracts labourers employed by us varies from time to time based on the nature and extent of work we are involved in. There can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, which may adversely affect our business. In addition, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. If we are unable to negotiate with the labour contractors or if there is any shortage or disruption in the availability of labour, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. We also require adequate supply of labour for the timely execution of

our projects. We employ contract labourers at our on-site project in India and outside India. As on date of this Red Herring Prospectus, our Company had not entered any formal agreement with contractor for labour. Accordingly, we are subject to labour legislations of the respective countries. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although we do not engage these contract labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such labour contractors, including any incorrect disclosure by such labour contractors with respect to the applicability of the provision of the CLRA, as amended. All contract labourers engaged at our on-site projects are assured minimum wages that are fixed by the relevant state and central governments, and any increase in such minimum wages payable or offer of permanent employment or the unavailability of the required number of contract labourers, may adversely affect the business and future results of our operation may adversely affect our results of operations.

8. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flow could impact our growth and business

Our Company had reported certain negative cash flows in previous years as per the Restated Financial Statement, as stated below:

(₹ in Lakhs)

Particular	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash flow from/ (used in) Operating Activities	(1,224.03)	(362.46)	(84.12)
Cash flow from (used in) Investing Activities	(167.73)	(23.00)	169.72
Cash flow from / (used in) Financing Activities	987.42	611.83	248.68

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cash flow from operations in the Fiscal 2024, Fiscal 2023 and Fiscal 2022. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see "***Restated Financial Statements-Restated Cash Flow Statement***" on page 192.

9. Our Promoters, Directors and Key Managerial Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

Our Promoters and Directors- Nirbhaynarayan Singh (Chairman and Whole time Director) and Prayagdatt Mishra (Managing Director) are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them or the shareholding of their relatives; (iii) of remuneration and reimbursement of expenses, if any, payable to them and; (iv) of unsecured loans provided by them to our Company. Furthermore, our Promoters, Directors, Key Managerial Personnel may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests. For further details, see "***Our Management***", "***Our Promoters and Promoter Group***", "***Our Group Company***" on page 169, 184 and 259, respectively.

Our Promoters and Directors have interests in entities, to the extent of their shareholding and/or directorships/partnership, which are in businesses similar to ours and this may result in conflict of interest with us. For instance, HVAX Engineering, PNX Enterprise LLP and Isovax Technologies are engaged in similar line of business in which our Company operates. Further, we rely on these entities for our supply requirements and purchase from these entities was 41.54% of our total purchase for the Fiscal 2024. We cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future or supply equipment or material at more competitive price to our competitors or supply equipment or material on time or at all. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business,

financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour.

10. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates or effectively execute our strategies, which may adversely affect our business and financial results.

We have expanded our operations and experienced considerable growth in the past, details of which are more particularly set out in the tables below:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	10,606.13	9,592.92	6,825.93
YoY growth (%)	10.56%	40.54%	12.36%

As we continue to grow our business, we will need to continuously invest in relationships with third-parties that are important to our business other participants in our network. We will also need to continue to expand, train, manage and motivate our workforce in India and internationally. Furthermore, to support our business and expansion plans, we may have to implement a variety of new and upgraded managerial, operating, technology, procedures and controls, which in turn may lead to higher costs. These initiatives will also require our management to devote additional time and resources towards these efforts. There is no assurance that we will be able to sustain the levels of revenue growth that we have witnessed in the past. Further, we cannot assure you that our growth strategies will be successful, or that we will be able to integrate them with our existing systems. A failure to maintain adequate internal controls or execute any of our strategies effectively may adversely affect our business and prospects.

We may not be able to successfully address customer demands and preferences and our current experience may not be adaptable to these growth plans. We may not be able to grow our operations or recoup our investments with respect to our growth plans in the time anticipated or at all. We may also experience a decline in the growth rate of our revenues due to factors such as insufficient growth in the number of customers, an increase in competition, a decrease in the growth of our overall market, a failure to capitalize on growth opportunities, an increase in operational costs, a slowdown in the Indian or global economy and an increase in government and regulatory restrictions. These factors may have an adverse effect on our business, financial results and prospects

11. Our Company has entered into related party transactions in the past and may continue to do so in future. There can be no assurance that such transactions will not have an adverse effect on our results of operations, and financial condition.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. These transactions include remuneration to Directors and Key Managerial Personnel and transactions with other ventures of our promoters, Group companies in which certain Key Managerial Personnel have significant influence.

The details of Related Party Transactions are as set below;

(₹ in Lakhs)

Particulars	Transaction for Period Ended On 31-03-24	Transaction for Period Ended On 31-03-23	Transaction for Period Ended On 31-03-22
Remuneration/Salary/Perquisite			
Nirbhaynarayan Singh	127.50	113.00	107.95
Prayagdatt Mishra	128.31	113.81	108.76
Abha Singh	30.00	23.76	22.62
Sudha Mishra	30.00	23.76	22.62
Anandan Sengundamudaliar	0.51	-	-
Priyank Goradia	0.36	-	-
Unsecured Loan Taken			
Nirbhaynarayan Singh	10.00	21.00	5.85

Prayagdatt Mishra	-	-	7.00
Unsecured Loan Repaid			
Nirbhaynarayan Singh	11.00	21.00	3.85
Prayagdatt Mishra	-	-	7.00
Loan & advances Given			
Abha Singh	-	9.00	-
Loan & advances Received back			
Abha Singh	-	9.00	-
Rent Expenses			
PNX Enterprises LLP	10.00	-	-
Labour Charges			
HVAX Engineering	0.14	-	8.05
Other Expenses			
HVAX Engineering	49.55	-	-
Professional Fees			
PNX Enterprises LLP	323.66	-	-
Rental Income			
Pharind Pharmaceuticals Pvt Ltd.	1.40	4.20	2.80
Advance to Suppliers			
Isovax Technologies	-	-	0.60
Purchase			
HVAX Engineering	2,495.81	2,546.55	1,713.53
Isovax Technologies	311.93	454.94	-
Purchase (Capital Goods)			
Nirbhaynarayan Singh	-	-	3.20
Prayagdatt Mishra	-	-	-
Anjali Singh	-	-	-
HVAX Engineering	-	-	123.83
Sales			
HVAX Engineering	4.40	-	-
Isovax Technologies	-	1.36	-
Sale (Capital Goods)			
Prayagdatt Mishra	-	-	174.10
HVAX Engineering	-	-	129.81
Anjali Singh	-	-	160.05
Deposit Received (Repaid)			
Pharind Pharmaceuticals Pvt Ltd.	(2.00)	-	2.00
Reimbursement			
Nirbhaynarayan Singh	17.29	7.14	27.55
Prayagdatt Mishra	11.92	14.11	16.43
Isovax Technologies	0.43	0.66	-
Pharind Pharmaceuticals Pvt Ltd.	37.86	59.51	46.34
HVAX Engineering	-	-	13.60

Deposit Given			
PNX Enterprises LLP	30.00	-	-

Details of Balance Outstanding at the end of Period:

(₹ in Lakhs)

Particulars	Balance as on 31-03-24	Balance as on 31-03-23	Balance as on 31-03-22
Unsecured Loan			
Nirbhaynarayan Singh	1.87	2.87	2.87
Prayagdatt Mishra	0.85	0.85	0.85
Salaries Payable			
Nirbhaynarayan Singh	6.65	5.87	7.48
Prayagdatt Mishra	6.68	5.47	2.82
Abha Singh	1.95	1.54	1.53
Sudha Mishra	1.95	1.63	1.53
Anandan Sengundamudaliar	0.25		
Priyank Goradia	0.22		
Security Deposit (Rent)			
Pharind Pharmaceuticals Pvt Ltd. (Deposit)	-	2.00	2.00
PNX Enterprises LLP	30.00	-	-
Trade payables			
HVAX Engineering	-	-	133.14
Pharind Pharmaceuticals Pvt Ltd.	-	-	0.28
Advances to Creditors			
HVAX Engineering	49.54	81.09	-
Isovax Technologies	257.17	305.18	0.60
Creditors For expenses			
PNX Enterprises LLP	5.80	-	-

While our Company confirm that all the related party transactions have been conducted on the arm's length basis and they are in compliance with the relevant provisions of Companies Act, 2013 and other applicable laws, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, see "***Annexure 29 – Related Party Transaction***" under the Chapter titled "***Restated Financial Statements***" on page 192.

12. Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.

Since, we have business operations in countries namely Algeria, Ethiopia, UAE, Ghana, Kenya, Nepal, New Zealand, Nigeria, Saudi Arabia, Sri Lanka, South Africa, Tanzania, Uganda, Zimbabwe, etc. We are subject to numerous, and sometimes conflicting legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. Non-Compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights.

We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees or other related individuals. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, and employee health, safety, wages and benefits laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and result of operations. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and result of operations. While we have not been subject to any such risk in the past, there can be no assurance that we will not be subject to any of the aforesaid risk which can have a material effect on our business, financial condition, and operational results.

Further, there may be certain developments in the industries in which our customers operate which in turn may have an impact on our sales from exports. There may be imposition of certain tariffs, quotas and other tariff and non-tariff trade barriers on our activities in jurisdictions in which we operate or seek to undertake projects and we may face trade restrictions in the jurisdictions where we operate. We cannot assure you that the countries where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. Any such imposition of trade barriers may have a material adverse effect on our business, financial condition and results of operations.

These risks may impact our ability to expand our exports in different regions and otherwise achieve our objectives relating to our export operations. Expansion into a market outside of our current operation could require significant capital expenditures and have a material effect on our capital structure and financial condition. If we pursue an international expansion opportunity, we could face internal or external risks, including, without limitation compliance with multiple and potentially conflicting foreign laws and regulations, import and export limitations and limits on the repatriation of funds. We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we have business operations. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Furthermore, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. If we are unable to successfully develop or manage our international operations, it may limit our ability to grow our international business.

13. Our warehouse, from where we operate is not owned by us but taken on leave and license basis. Our inability to renew the leave and license agreements or any adverse impact on the title or ownership rights of our landlords / owners in relation to these premises may impede our operations.

Our warehouse from where we operate are on premises that have been taken on leave and license/ lease from third parties. Upon expiration of the leave and license agreements for each of our premises, we will be required to negotiate the terms and conditions. Our leave and license agreements are renewable on mutually acceptable terms and upon payment of such rent escalations as stated in the agreements. Any delay or non-payment of rent may result in vacation of the property. Following are the details of our warehouse which is not owned by our Company:

Sr. No.	Document Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
1.	March 30, 2024	Veena Gupta	HVAX Technologies Limited	H. No 364, Gala No 2 and 3, Bldg. No. 164,169, Indian Corporation, Dapode Road, Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302	Warehouse	₹ 4,46,040/- per month	33 months w.e.f. April 01, 2024
2.	December 12, 2023	Veena Gupta	HVAX Technologies Private Limited	H. No 364, Gala No 4 and 5, Bldg. No. 164,169, Indian Corporation, Dapode Road, Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302	Warehouse	₹ 4,02,000/- per month	33 months w.e.f. January 01, 2024
3.	February 15, 2024	PNX Enterprises Limited	HVAX Technologies Limited	901, 9th Floor, Lodha Supremus iThink Techno Campus Kanjurmarg (E, Maharashtra 400042	Commercial use	5,00,000/- per month	For the 5 year from February 15, 2024
4.	September 04, 2024	Aarti Ratanshi Shah	HVAX Technologies Limited	B wing, 203, 2nd Floor Wollywood Complex Meera Bhiwandi Wada Road, Shirishpada, Wada, Palghar-421303	Guest House for employee accommodation	12,000 per month	For 11 months w.e.f from September 01, 2024 and ending on July 07, 2025

In the event that we are required to vacate our current premises, we would be required to make alternate arrangements for our infrastructure and there can be no assurance that the new arrangements will be on commercially acceptable terms. Further, relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

14. Our adherence to strict quality requirements is essential as any failure to comply with these standards could result in the cancellation of existing and future orders. Moreover, unsatisfied clientele can significantly impact our business operations and future prospects.

Adherence to quality standards is crucial for our business to maintain strong relationships with customers and ensure their satisfaction. Adherence to quality standards is crucial for our business to maintain strong relationships with customers and ensure their satisfaction. We have Quality systems and controls in place as a turnkey solution company with ISO 9001:2015 Quality Management Systems as per ROHS Certifications Private Limited. Further, we endeavour for continual improvement by following P.D.C.A. Cycle (Plan, Do, Check, Act) and also by complying to various other Quality Management Principles. Failure to achieve or sustain compliance with these standards can lead to adverse consequences, including a potential decrease in orders from our client's. Client's may prefer competitors who consistently meet quality requirements, which can harm our reputation and market position. Failure to achieve or sustain compliance with these standards can lead to adverse consequences, including a potential decrease in orders from our client's. Client's may prefer competitors who consistently meet quality requirements, which can harm our reputation and market position.

In the event of a degradation in quality, we may face legal disputes and commercial conflicts, further impacting our business and financial condition. Inadequate insurance coverage for potential liabilities may also expose us to financial risks, affecting our overall financial performance.

Maintaining positive and ongoing relationships with customers and strategic partners is essential for our business continuity. Any disruption or failure to maintain these relationships could have adverse effects on our business, financial condition, and operational results. Personal relations with clients and tender processes have been a significant source of contracts for us in the past fiscal years. To sustain this trend, we must diligently manage our reputation and ensure a track record of successful project execution. Failure to do so may result in losing opportunities to bid on limited tenders from both existing and potential clients, negatively impacting our growth prospects.

Moreover, the termination of existing contracts at the sole discretion of clients could be detrimental to our reputation and growth potential. Clients appointing other companies to complete balance work may lead to revenue losses and hinder our ability to secure future projects.

15. 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

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see "***Government and Other Statutory Approvals***" on page 253. Our Company has applied for few approvals for name change which are currently in the name of HVAX Technologies Private Limited. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see "***Government and Other Statutory Approvals***" on page 253. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, see "***Government and Other Statutory Approvals***" on page 253. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Failure on our part to renew or maintain such permits, licenses or approvals may result in the interruption of our operations and may have a material impact on our business.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

16. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

Our growth strategies are ambitious and have the potential to place significant demands on our management, administrative, technological, operational, and financial infrastructure. As we expand our business, there is a risk that we may face challenges in maintaining the quality of our services. The success of our growth strategies is subject to various factors, including business developments, securing new projects, timely project completions, investment opportunities, and unforeseen contingencies. We acknowledge that there may be difficulties and delays in executing our growth plans due to factors beyond our control, such as the availability of human and capital resources, delayed or non-payment by clients, failure to accurately identify market trends, cost escalations for raw materials and fuel.

The execution of our projects may also be affected by delays arising from unanticipated circumstances or unforeseen risks, leading to potential delays and increased costs. We cannot guarantee that we will always meet the expectations of our clients or execute our growth strategy on time and within estimated costs. To effectively manage our growth, we recognize the need to implement and improve operational systems, procedures, and controls. However, as we expand and diversify, there is a possibility that we may face challenges in implementing, managing, or executing these initiatives efficiently and in a timely manner. Such challenges could result in delays, increased costs, and potential compromises in service quality, which may adversely affect our results of operations and reputation.

Moreover, if we raise additional funds for our growth through debt financing, it will increase our interest and debt repayment obligations, potentially limiting our access to cash flow from operations and other means of financing. The availability and costs of financing are subject to various economic and financial market conditions, investor confidence, and the success of our ongoing projects.

It is essential to acknowledge that our management may reassess current strategies, and any changes in our approach could impose significant strain on our resources and operations. There is also a risk that we may not achieve the targeted operational levels from our future projects. The successful execution of our growth strategies is not guaranteed, and there are inherent uncertainties associated with such endeavors. If we encounter challenges or fail to execute our growth plans effectively, it could materially and adversely impact our business, prospects, and results of operations.

17. If we are unable to identify consumer demand, project timeline accurately and maintain an optimal level of inventory, our business, results of operations, cash flows and financial condition may be adversely affected.

Our Company is engaged in offering turnkey solutions and accordingly, the success of our business depends upon our ability to anticipate and forecast consumer demand and trends, and the time to execute the project. Any error in our forecast could result in either surplus stock, which we may be unable to utilise in our projects in a timely manner, or at all, or understocking, which will affect our ability to meet the project deadline. We plan our inventory and commence our design process prior to start of the project and estimate our sales based on the forecasted demand. We have purchase inventory and store at our warehouse in line with the demand schedule for our ongoing and anticipated projects. An optimal level of inventory is important to our business as it allows us to complete the projects in a timely manner or respond to consumer demand effectively. In general, the orders are placed a few days before the actual delivery of products. Ensuring availability of our products requires prompt turnaround time and a high level of coordination amongst manufacturers, warehouse management and physical stores and staff.

Based on our Restated Financial Statement, our inventories as of March 31, 2022 and March 31, 2023 and March 31, 2024 was ₹ 1,494.50 lakhs ₹ 2,002.64 lakhs, and ₹ 2,009.35 lakhs. Further, our inventory turnover ratio was 4.74 times, 3.67 times and 3.37 times, respectively for the corresponding period.

While we aim to avoid under-stocking and over-stocking through our inventory our estimates and forecasts may not always be accurate. If we fail to accurately fore demand, we may experience excess inventory levels or a shortage of products available unsold inventory may have to be sold at a discount or discarded. If not used potent losses. We cannot assure you that we will be able to sell surplus stock in a timely me which in turn may adversely affect our business, results of operations, cash flows.

***18.* None of our Directors have prior experience of being a Director of a listed company.**

None of our Directors have prior experience of being a Director of a listed company. Further, our Independent Directors do not have the experience of being directors/ holding directorships of listed companies.

Accordingly, they have limited exposure as regards managing the affairs of a listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company

experiences any delays, we may fail to satisfy the reporting obligations. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

19. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

We have business operations in countries namely Algeria, Colombo, Ethiopia, UAE, Ghana, Kenya, Nepal, New Zealand, Nigeria, Saudi Arabia, Sri Lanka, South Africa, Tanzania, Uganda, Zimbabwe, etc. Our export revenue was ₹ 7690.89 lakhs, ₹ 7408.59 lakhs and ₹ 6308.47 lakhs, representing 72.51%, 77.23% and 92.42% of our revenue from operations for the financial year ended on March 31, 2024, 2023 and 2022, respectively. Further, our receivables in foreign currency as on March 31, 2024 was ₹ 1910.88 lakhs representing 76.72% of our total trade receivables. We are exposed to foreign currency fluctuation risk and foreign exchange gain/ (loss) was ₹ 42.22 lakhs, ₹ (82.10) Lakhs and ₹ 15.09 lakhs for the financial year ended on March 31, 2024, 2023 and 2022, respectively.

Although, we closely follow our exposure to foreign currencies. We do not hedge our exposure in totality to foreign currency as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. For further details see "***Restated Financial Statements***" on page 192. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue.

20. 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.

As a turnkey solution company, we are a "design-to-delivery" controlled environment infrastructure and cleanroom solutions provider with the ability to provide end 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. Our other promoter group entities namely HVAX Engineering, PNX Enterprise LLP and Isovax Technologies are also engaged in the similar line of business. For instance, HVAX Engineering and Isovax Technologies are our major suppliers and PNX Enterprise LLP is engaged in providing design and engineering consulting services. Further we have not executed any non-compete Agreement with Group company, other entities of our Promoter.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, Group company, other entities of our Promoter in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour our Group company, other entities of our Promoter in which our Promoters have interests. There can be no assurance that our Group company, other entities of our Promoter will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours or consolidate some of the operations of our Company with these entities. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "***Our Group Companies/Entities***" on page 259.

21. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of March 31, 2024, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 2,437.29 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings,
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, see "*Annexure 7 & 7.1"* under chapter titled "*Restated Financial Statement*" on page 192.

22. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2024, our Company has unsecured loans amounting to ₹ 2.72 lakhs from Directors that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, see "***Annexure 7 & 7.1***" respectively under chapter titled "***Restated Financial Statements***" on page 192.

23. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt (excluding current maturity) of ₹ 2,434.57 lakhs as on March 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, see "***Restated Financial Statements***" on page 192.

24. Significant disruptions of information technology systems or breaches of data security could adversely affect our business.

We depend upon information technology systems and third-party software, including internet-based systems, for our business operations, and these systems facilitate the flow of real-time information across departments and allows us to make information driven decisions and manage performance. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Any such disruption may result in the loss of key information and disrupt our operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Although we have not experienced any significant disruptions to, or security breaches of, our information technology systems, we cannot assure you that we will not encounter such disruptions in the future and any such disruptions or security breaches could have an adverse effect on our business and reputation.

25. Our inability to collect receivables from our customers or default in payment by them could result in reduction of our profits and affect our cash flows.

While we generally monitor the ability of our customers to pay the credit arrangements and limit the credit to reasonable extent based on an evaluation of each customer's financial condition and payment history, we may still experience losses, if customer fails to pay our dues. Dependence on few key customers increases the risk of bad debts if any of these customers experience financial difficulties or go out of business. As majority of our customers operate from foreign jurisdictions, pursuing legal remedies to collect the trade receivables may involve paying higher legal fees and other expenses. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. For instance, our trade

receivables outstanding for more than twelve months is ₹ 1158.07 lakhs as of March 31, 2024 which represent 46.50 % of our total trade receivables.

26. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***"Our Management**-Our Key Managerial Personnel"* on page 181. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

27. Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.

Our Promoters and Directors have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

28. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the RHP is set out below:

Sr No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Nirbhaynarayan Singh	92,5173	4.54
2.	Prayagdatt Mishra	92,5230	4.54

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

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

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters, see "***Summary of the Issue Document***" on page 18.

29. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "***Capital Structure***" on page 89.

30. We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

31. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our Company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

32. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, contractors, subcontractors and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business.

Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions.

We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, agents, sub-contractors or other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, affect our eligibility to bid for projects, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

33. 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

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the following proceedings (as mentioned in the table below) may not have a significant effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Promoters and Group Companies are provided below:

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigations	Amount involved (₹ in Lakhs)
Company						
By our Company	NIL	NIL	NIL	NIL	1	50.11
Against our Company	NIL	2	NIL	NIL	NIL	6.65*
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	15.17**
Group company						
By our Group company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group company	NIL	3	NIL	NIL	NIL	0.76***
Other Entities						
By our Other Entities	2	NIL	NIL	NIL	NIL	1.22
Against our Other Entities	NIL	NIL	NIL	NIL	NIL	NIL

** Amount of Rs.5,85,300 paid vide challan no. 51257 dated August 02, 2021; however, the same is yet to be reflected on the Income Tax website.*
*** As per the order dated April 16, 2020 the amount has been paid however, the said e proceeding is still open/pending on the income tax website.*
**** Demand towards HVAX Engineering has been paid vide challan no. 04345 dated March 12, 2024; however, the same is yet to be reflected on the Income Tax website*

For further details of litigation proceedings, see "***Outstanding Litigations and Material Developments***" on page 247.

34. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures and may adversely affect our cash flows, business results of operations and financial condition.

Our operations may be subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. See also "***Key Regulations and Policies***" on page 158. Further, our operations may be subject to various health, environmental, safety laws and regulations of respective countries. Any non-compliance with these laws and regulations or accidents, in particular fatalities, may adversely affect our reputation and may result in fines, civil penalties, criminal sanctions, third-party property damage, personal injury claims, clean-up costs, revocation of key business licences and/or investigations by public authorities as well as litigation from injured workers or their dependents. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other

sanctions, if we were to violate or become liable under health, environmental, safety laws and regulations of respective countries.

35. Our international operations and our strategy to further grow these operations expose us to complex management, legal, tax, operational and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

We generate a substantial portion of our total revenue from our international markets, primarily Africa, Gulf Cooperation Countries and South Asia, including Sri Lanka, Nepal and Bangladesh. The accounting standards, tax laws and other fiscal regulations in the jurisdictions in which we operate are subject to differing interpretations, thus creating uncertainty and potential unexpected results. For the Financial Years 2024, 2023 and 2022, our revenues from export amounted to ₹ 7,690.89 lakhs, ₹ 7,408.59 lakhs and ₹ 6,308.47 lakhs, respectively, representing 72.51%, 77.23 % and 92.42 %, respectively, of our revenue from operations.

Further, although our reporting currency is Indian Rupees, we transact a significant portion of our business in several other currencies, primarily in U.S. dollars and Euros. We are therefore exposed to exchange rate fluctuations. We are exposed to foreign currency fluctuation risk and foreign exchange gain/ (loss) was ₹42.22 Lakhs, ₹ (82.10) lakhs and ₹ 15.09 lakhs for the financial year ended on March 31, 2024, 2023 and 2022, respectively. For further details, see "***Restated Financial Statements***" on page 192. For example, in 2021 we faced challenges in transporting construction materials and equipment when governments had imposed COVID-19 related lockdowns and other restrictions. We may also face other challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing, immigration requirements for workers and managing such operations and the lack of brand recognition and reputation in such regions.

Additional risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas and other barriers and potential difficulties in collecting accounts receivable. Certain countries may also impose local content requirements, which require a certain percentage of the materials, labour or other inputs used in the execution of a project to be sourced locally, placing us at a disadvantage to our local competitors since we may source supplies from our preferred suppliers in India.

36. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the working capital requirement and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see ***"Objects of the Issue"*** on page 83. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

37. Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.

Under our contracts with our customers, we are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our project cost estimates. However,

our actual expenses in executing a project may vary based on a change in any such assumptions. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. Most of our arrangement with our customers allow us to claim for an increase in certain project costs. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. We cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct. Our pre-bidding studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

38. We rely on third parties, including sub-contractors, to complete certain projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows

We rely on sub-contractors to complete a certain portion of our work. Further, also rely on third-party equipment manufacturers or suppliers, including our related parties to provide the equipment and materials used for our projects. Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Since sub-contractors have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. As a result, we may incur additional costs, or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant sub-contractors, we cannot assure you that we will be successful in such a claim. Further, if sub-contractors engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities or third parties. In addition, if we are unable to hire qualified sub-contractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay for sub-contractors, equipment or supplies exceeds our estimates, we may suffer losses. If a supplier, manufacturer, or sub-contractor fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find are placement for such a sub-contractor (as the case may be) at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations.

39. Our reliance on equipment suppliers for our business operations exposes us to a variety of risks which could materially disrupt our operations.

Timely and cost-effective execution of our projects is dependent on adequate and timely supply of various equipment under the turnkey contract or as a part of our business operations. We have not entered into any long-term contracts or supply arrangements with any of the Company's suppliers and if, for any reason, the Company's primary suppliers should curtail or discontinue their delivery of such equipment in the quantities needed, the project schedules could be disrupted, and the Company may not be able to complete work order as per schedule or at such costs that were not anticipated. If the Company is unable to procure the requisite quantities of equipment in time and at commercially acceptable prices, the performance of its financial results and business prospects could be adversely affected. While we have not experienced any such disruption in the past, we cannot assure that we will not be subject to disruption on account of delay or non-supply of equipment's by our suppliers.

40. Our business development efforts involve considerable time and expense, and our revenues may not justify expenses incurred towards business development efforts.

As part of our business development efforts, we invest considerable time evaluating potential projects and preparing our bids, and in educating potential customers about our organizational capabilities. We also incur costs in making feasibility report and drawings and designs. Our results of operations depend on winning contract awards. Our customers may make decisions to award projects based in part or entirely on factors, or perceived factors, not directly related to our technical capabilities, including, among others, that customer's projections of business growth, economic conditions, preferences for particular contractors, and favourable terms offered by competitors. Our business development and bidding efforts require a significant investment of human resources, expense and time, including by management, and we cannot assure you that we will be successful in generating project awards. If our business development efforts do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

41. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

Our operations are subject to risks inherent to our operations such as providing engineering services, risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including group medical and group personnel accident policies for our employees and Keyman insurance policy. Risks of loss or damage to project works and materials are often insured jointly with our customers.

However, we may not have sufficient insurance coverage to cover all possible economic losses. While we have not experienced substantial uninsured losses during past three Financial Years. In the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets. The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all

42. We have certain contingent liabilities and commitments that may adversely affect our financial condition.

The following is a summary table of our contingent liabilities and commitments (to the extent not provided for) as of March 31, 2024, as indicated in our Restated Financial Statements:

(₹ in Lakhs)

Particular	Fiscal 2024	Fiscal 2023	Fiscal 2022
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Indirect Tax Liability	-	-	-
Direct Tax Liability	0.14	-	-
Corporate Guarantee Given by Company	-	-	-
Total	**0.14**	-	-

For details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities***" on pages 192 and 232, respectively. Any or all of the above contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities crystallize, our business, financial condition, cash flows and results of operations may be adversely affected. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

43. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

The fund requirement and deployment, as mentioned in the chapter titled as ***"Objects of the Issue"*** on page 83 is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled ***"Objects of the Issue"*** on page 83 is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"Objects of the Issue"*** on page 83 will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

44. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history see *"**Dividend Policy**"* on page 191. While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

45. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

46. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoters along with the Promoter group will continue to hold collectively 66.65% of the Post Equity Share Capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

47. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favor of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

48. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price of the Equity Shares have been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information see *"**Basis for Issue Price**"* on page 92. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline

below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

49. We have not commissioned an industry report for the disclosures made in the chapter titled 'Industry Overview' and made disclosures on the basis of publicly available data and such data has not been independently verified by us

We have not commissioned an industry report for the disclosures made in the chapter titled "***Industry Overview***" on page 104 and made disclosures on the basis of publicly available data and such data has not been independently verified by us. However, we have paid for report titled "*Global Cleanroom Panels Market Size, Statistics, Growth Trend Analysis, and Forecast Report, 2024 -2034*" (to the extent applicable for India) dated June 05, 2024 ("*Decipher Research Report*") prepared by Decipher Market Insights. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable. Further, the data furnished on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

50. 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.

There have delays in filing forms with the RoC. For Instance (i) Form GNL-2 for Private Placement Offer Letter (PAS-4) and Form GNL-2 for filing Record for Private Placement Offer Letter (PAS-5) with respect to allotment of Equity Shares dated March 18, 2024; (ii) Form MGT-14 for Approval of Remuneration of Managing Director and Whole-Time Director; (iii) Form INC-27 for conversion of public company into private company were filed by payment of additional fees. Further, there was an inadvertent error in filing form MGT-14 with the RoC. (iv) The Company has filed form CHG-4 for satisfaction of charge from Kotak Mahindra Bank with additional fees.

There can be no assurance that the RoC will not take an adverse view of the irregularity, or that we will not be subject to any penalties by the RoC in this respect. With the expansion of our operations there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non-compliances, in a timely manner or at all. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

In the past, our filing of Form FC-GPR with respect to Equity Shares allotted to Craft Emerging Market Fund PCC - Citadel Capital Fund and Craft Emerging Market Fund PCC - Elite Capital Fund under FEMA Regulations were rejected by the Reserve Bank of India on April 15, 2024 for want of certain documents. The Company refiled the Form FC-GPR along with necessary information on May 08, 2024 which has been approved by the RBI.

51. 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

There have been certain instances on delay in payment of statutory dues during last three FYs fiscals, which inter-alia include, goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, which as on the date of this Red Herring Prospectus has been deposited with relevant authorities. For instance, please see below instances of delay/ irregularity in payment of provident fund dues, ESIC and GST for the periods indicated:

The following table depicts the delays in filing of GSTR – 3B returns by the Company:

For the Financial year/Period	Return Type	Total number of returns filed	Delayed filings
Fiscal 2022	GSTR-3B	12	01
Fiscal 2023	GSTR-3B	12	-
Fiscal 2024	GSTR-3B	12	01

The following table depicts the delays in filing of GSTR – 1 return by the Company:

For the Financial year/Period	Return Type	Total number of returns filed	Delayed filings
Fiscal 2022	GSTR-1	12	02
Fiscal 2023	GSTR-1	12	-
Fiscal 2024	GSTR-1	12	-

Details of payment of provident fund due:

(₹ in Lakhs)

For the Financial year/Period	Total Amount Paid	Amount paid within due date	Delayed payment
Fiscal 2022	38.86	21.79	17.07
Fiscal 2023	37.04	27.98	9.07
Fiscal 2024	43.84	36.94	6.90

Details of payment of ESIC dues:

(₹ in Lakhs)

For the Financial year/Period	Total Amount Paid	Amount paid within due date	Delayed payment
Fiscal 2022	1.31	1.20	0.11
Fiscal 2023	1.40	1.14	0.26
Fiscal 2024	1.36	1.36	Nil

There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

52. We may not be able to adequately protect our intellectual property.

Our success and ability to compete depends, in part, on our ability to protect our intellectual property rights and we generally rely on trademark laws, and confidentiality. While we have registered certain trademarks in India are as follows

Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application / Registration	Current Status
HVAX	37	4749457	HVAX Technologies Private Limited	November 19, 2020	Registered

If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. While there have been no instances in the past, the illegal use or impersonation of our trademarks or logos by third parties or any negative publicity about our brand(s) could affect our reputation which, in turn, could affect our ability to attract and/or retain customers, which may adversely affect our business and results of operations.

53. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "***Objects of The Issue***" on page 83. The proposed schedule of implementation of the objects of the Issue is based on our management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

54. 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

A member of our promoter group entities namely HVAX Engineering uses our registered trademark- HVAX Logo, registered under class 37 for conduct of its operations. We do not have any control over its business. Any negative impact on its business may adversely affect our reputation and consequently, our business, financial condition, results of operations and cash flows**.**

55. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of see "***Objects for the Issue***" on page 83.

56. Our certain members of our promoter group have not filed Income Tax Returns("ITR").

As on the date of this Red Herring Prospectus, certain members of our promoter group have not filed ITRs for any financial year. In the event cognizance is taken by certain authorities in relation to the aforesaid, it may result in penal actions against the said persons, which may affect our reputation.

57. We may not be successful in implementing our business strategies.

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see "***Business Overview – Business Strategy***-" on page 151. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability

58. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS:

59. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital

expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

60. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

61. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

62. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

63. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

64. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.

Global economic and political factors that are beyond our control influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

65. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

66. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

67. Instability in financial markets could materially and adversely affect the results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

68. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

69. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

70. Sanctions - Economic sanctions imposed by the United States and other jurisdictions may expose us to potential compliance risks.

Various international jurisdictions, including the United States, restrict investments or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by such government agencies. Other governments and international or regional organizations also administer similar economic sanctions.

Our customers may be located in and/ or may enter into transactions with end customers, either directly or indirectly through distributors and agents, located in, jurisdictions to which certain Office of Foreign Assets Control of the U.S. Department of the Treasury-administered and other sanctions apply, such as Iraq, Sudan, Syria, Libya and Myanmar. We have made sales to customers/ entities located in such countries representing 5.23% and 8.51% of our Revenue from operations in Fiscal 2023 and Fiscal 2024, respectively. In each case, we believe such sales have been conducted in accordance with applicable sanctions laws and regulations. We have limited information about and control over the identity of our customers and there can be no assurance that our past or future customers have not been included or will not include persons or entities targeted by or were not or will not be located in any country that is the subject of sanctions.

As part of our growth strategy, we intend to expand our international operations. While we select our partners, which operate in certain geographies and have the ability to review and exclude shipments from and to destinations in order to comply with applicable laws, however, there might be exposure to jurisdictions that are subject to sanctions, which we expect and believe will not be material to our overall revenue from operations. In addition, as a result of our business activities or a change in the scope or application of sanctions, our counterparties, including our vendors and suppliers, or our other customers, that are required to comply with such sanctions laws and regulations, may seek to terminate or modify our arrangements to impose additional conditions that may be adverse to our operations or business prospects, or may be precluded from entering into commercial transactions with us.

Future changes to sanctions regimes may also require us to discontinue existing operations, or prevent us from doing business, in jurisdictions subject to such sanctions, which could have an adverse effect on our business, operations, prospects or financial results, including as a result of disputes arising from the termination of our existing contractual arrangements.

If we fail to comply with current or future applicable laws, we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business. Further, investors in the Equity Shares could incur reputational or other risks as a consequence. There can be no assurance that our future business will be free of risk under sanctions implemented by these jurisdictions or that we will be able to conform our business operations to the expectations and requirements of such international regulatory agencies that do not have jurisdiction over our business but nevertheless assert the right to impose sanctions on an extraterritorial basis. In addition, because many sanctions programs are evolving, new requirements or restrictions could come into effect which might increase regulatory scrutiny of our business or result in some of our business activities being subject to sanctions.

71. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange

currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

72. Changing laws, rules and regulations and legal uncertainties in India and abroad, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details see "***Government and Other Statutory Approvals***" on page 253 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" on page 247. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial

precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

73. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which includes market based dynamic parameters such as high low-price variation, client concentration, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares**.**

74. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM, through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for the Issue Price***" on page 92 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. There can be no assurance that an active market will develop or sustained trading will take place in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

75. Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (either quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the provisions of the SEBI ICDR Regulations and other regulations and guidelines prescribed by the SEBI, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares Bid for or the price) at any stage after submitting a Bid and are required to pay the Bid Amount at the time of submission of the Bid. While our Company is required to complete Allotment pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Bid by QIBs and Non-Institutional Investors and Allotment of the Equity Shares. Our Company may choose to complete the Allotment of the Equity Shares pursuant to the Issue despite the occurrence or one or more such events, and QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids in such or any other situation, once they have submitted their Bid.

76. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the

performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

77. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

78. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

79. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief

Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in

cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("MLI"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows

80. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

81. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the Issue Details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company [(1)]	Issue of upto 7,32,000 Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Consisting of:	
Market Maker Reservation Portion	Upto 37,200 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs
Net Issue to the Public [(i)]	Upto 6,94,800 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹[●] Lakhs
Out of which:	
(A) QIB Portion*[(4) (5)]	Not more than 3,45,000 Equity Shares of ₹10/- each
of which:	
(i) Anchor Investor Portion	Upto 2,07,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹[●] Lakhs
(ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Upto 1,38,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs
(B) Non-Institutional portion	Not less than 1,05,300 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs
(C) Retail Portion	Not less than 2,44,500 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on date of this Red Herring Prospectus)	20,44,875 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	Upto 27,76,875 Equity Shares of ₹10/- each
Use of Net Proceeds by our Company	For details, see "***Objects of The Issue***" on page 83 for information on use of Issue Proceeds.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, see "***Issue Structure***" on page 290. The present Issue has been authorized pursuant to a resolution of our board dated March 27, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 30, 2024.

(2) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will

accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Applications being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "***Issue Procedure***" on page 293.

(5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(6) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(7) SEBI through its Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000 shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, including grounds for rejection of Bids, see "***Issue Structure****" and "****Issue Procedure***" on page 290 and 293, respectively.

For details of the terms of the Issue, see "***Terms of the Issue***" on page 281

SUMMARY OF FINANCIAL INFORMATION

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GENERAL INFORMATION

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. The Corporate Identification Number of our Company is U74999MH2010PLC210329.

For further details see "***History and Corporate Structure***" on page 166.

REGISTERED OFFICE OF OUR COMPANY

HVAX Technologies Limited

601, Lodha Supremus, I-Think Techno Campus,

Kanjurmarg (East), Mumbai -400042, Maharashtra, India.

Email: compliance@hvax.in

Website: www.hvax.in

Tel No: 022 4972 5039

CIN: U74999MH2010PLC210329

Company Registration Number: 210329

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

100 Everest Building, Mumbai,

Everest 100, Marine Drive, Maharashtra -400002, India

Tel No: 022-22812627/22020295/22846954

Email ID: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Sr. No.	Name	Designation	Address	DIN
1.	Nirbhaynarayan Singh	Chairman and Whole-Time Director	Flat No.-4205, 42nd Floor, Tower Ziva Atmosphere, Mulund Goregaon Link Road, Mulund (West), Opp. Runawal Greens, Mumbai Suburban, Maharashtra-400080	02709947
2.	Prayagdatt Mishra	Managing Director	C-4/1702, Harihar Building, Madhav Sankalp CHS, Barave Road, Khadakpada Kalyan West, Kalyan, Thane, Maharashtra-421301	03306298
3.	Shiv Kumar Mittal	Non-Executive Director	A-1201, Bhagwati Eleganza, Plot 12, Sec-11, Ghansoli, Opp. Nmmt Bus Depot, Navi Mumbai, Thane, Maharashtra-400701	02578461
4.	Brinda Jitendrakumar Soni	Independent Director	C-1/301, Karnavati Appartment-3, Near Mansi Society, Bhairavnath Isanpur Road, Maninagar, Ahmedabad -380008, Gujarat	10474209
5.	Renuka Kunal Bajaj	Independent Director	F/09, Sthapatya Appartments, Gurukul Road, Near Apolo Hospital, Near Agrasen Vidyalaya, Memnagar, Ahmedabad - 380052, Gujarat	10475413

For further details pertaining to the education qualification and experience of our directors, see "***Our Management***" on page 169.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Anandan Sengundamudaliar
HVAX Technologies Limited
601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra;
Telephone No.: 022 4972 5039
Web site: www.hvax.in
E-Mail: compliance@hvax.in

CHIEF FINANCIAL OFFICER

Priyank Goradia
HVAX Technologies Limited
601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra;
Telephone No.: 022 4972 5039
Web site: www.hvax.in
E-Mail: compliance@hvax.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance officer and/or Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIAIRES PERTAINING TO THIS ISSUE AND BOOK RUNNING LEAD MANAGER

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers
Dayaldas Road, Vile Parle (East)
Mumbai Maharashtra - 400 057, India
Tel: +91 8104985249
E-mail: mb@fedsec.in
Website: www.fedsec.in
Investor Grievance E-mail: mb@fedsec.in

Contact Person: Saipan Sanghvi
SEBI Registration No.: INM000010163

STATEMENT OF RESPONSIBILITIES

Fedex Securities Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by Fedex Securities Private Limited and hence, a statement of inter-se allocation of responsibilities is not required.

LEGAL ADVISOR TO THE ISSUE

M V KINI, Law Firm
Address: Kini House, Near Citi Bank,
D.N. Road, Fort, Mumbai – 40000, Maharashtra, India
Tel No.: 022 66666577/78/79
Fax: 022 22612531
Email: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

STATUTORY AND PEER REVIEW AUDITORS TO OUR COMPANY

M/s. Keyur Shah & Associates
Address: 303, Shitiratna Complex, B/s Radisson Blu Hotel,
Near Panchvati Circle, Ambawadi, Ahmedabad -380006, Gujarat
Tel No: +91 999 8484 564
Email: keyur@keyurshahca.com
Contact Person: Akhlaq Ahmad Mutvalli
Membership No: 181329
Peer Review Number: 014877
Firm Registration Number: 333288W

CHANGES OF AUDITORS IN LAST THREE YEARS

Particulars	Date of Change	Reason for change
M/s. Keyur Shah & Associates, **Chartered Accountants** **Address:** 303, Shitiratna Complex, B/s Radisson Blu Hotel, Near Panchvati Circle Ambawadi, Ahmedabad -380006, Gujarat **Tel. No.:** +91 999 8484 564 **Email Id:** keyur@keyurshahca.com **Membership No.:** 181329 **Firm Registration No:** 333288W **Contact Person:** Akhlaq Ahmad Mutvalli	January 16, 2024	Appointment to fill the causal vacancy
M/s. CHK & Associates **Chartered Accountants** **Address:** 204, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai - 400080 **Tel No:** +91 22 2565 6259/60/61 **Email id**: alpesh@consultingedge.in Membership No.: 125826 **FRN.:** 140382W **Contact Person**: Alpesh Chandaria	January 8, 2024	Resignation due to pre-dominant change in the area of practice into GST.
M/s. CHK & Associates **Chartered Accountants** **Address:** 204, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai - 400080 **Tel No:** +91 22 2565 6259/60/61 **Email id**: alpesh@consultingedge.in Membership No.: 125826	September 30, 2023	Re-Appointment upon conclusion of previous term

FRN.: 140382W **Contact Person**: Alpesh Chandaria		
M/s. CHK & Associates **Chartered Accountants** **Address:** 204, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai - 400080 **Tel No:** +91 22 2565 6259/60/61 **Email id**: alpesh@consultingedge.in Membership No.: 125826 **FRN.:** 140382W **Contact Person**: Alpesh Chandaria	December 30, 2022	Appointment to fill the causal vacancy
M/s. Alpesh Chandariya and Co. **Chartered Accountants** **Address:** 80, 1st Floor, Saidham Shopping Plaza, P.K. Road, Mulund (West) **Tel No: +91 9967658101** **Email id**: alpesh@consultingedge.in Membership No.: 125826 **FRN.:** 138067W **Contact Person**: Alpesh Chandaria	December 12, 2022	Resignation due to pre-occupation.

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
SEBI Registration Number: INR000000221
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telengana, India
Tel. Number: +91 40 67162222
Email Id: hvax.ipo@kfintech.com
Investors Grievance Id: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
CIN: U72400TG2017PLC117649

BANKERS TO OUR COMPANY

DBS Bank India Limited
Address: Office No. 202, 2nd Floor, Apeejay Express, Plot No 87, Sector 17, Vashi, Dist Thane, Navi Mumbai – 400703, Maharashtra
Tel. Number: +91 7506570975
Email: ashutoshgupta@dbs.com
Website: www.dbs.com
Contact Person: Ashutosh Gupta

SYNDICATE MEMBER

Aftertrade Broking Private Limited (Formerly known as RCSPL Share Broking Private Limited**)**

Registered Address: Shop No. 5, Krishna Palace, Opp. Police Station, Tokarkhada, Dadar & Nagar Haveli, Silvassa – 396230, Gujarat, India

Corporate Office: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad – 380009, Gujarat

Tel No: +91 7801918080

Email: compliance@aftertrade.in

Website: www.aftertrade.in

Contact Person: Tanmay Trivedi

SEBI Registration No: INZ000155638

Investor Grievance Id: compliance@aftertrade.in

ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK AND BANKERS TO THE ISSUE

Axis Bank Limited
Address: Axis House, 6th Floor, C-2 , Wadia International Centre, Pandurang Budhkar Marg,
Worli, Mumbai -4000025
Tel No: 022 24253672
Email: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M Lade
SEBI Registration Number: INBI00000017

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available at website of Securities and Exchange Board of India at below link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Fedex Securities Private Limited is the sole Book Running Lead Manager to the issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for the Issue.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

TRUSTEES

As the Issue is of Equity Shares, the appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

A Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft issue document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed to the RoC Office situated at 100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra -400002, India**.**

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

BOOK BUILDING PROCESS

For an explanation of the Book Building Process, the price discovery process and allocation, see "***Terms of the Issue***" and "***Issue Procedure***" on page 281 and 293 respectively

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

(a) Peer Review Auditors' report dated September 17, 2024 on the Restated Financial Statements by M/s. Keyur Shah & Associates, Chartered Accountants.

(b) Statement of Tax Benefits dated September 19, 2024 by M/s. Keyur Shah & Associates, Chartered Accountants.

UNDERWRITING

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting agreement has been entered on September 18, 2024. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and email of the Underwriter(s)	Indicative number of Equity shares to be underwritten	Amount Underwritten (₹ in Lakh)
Fedex Securities Private Limited B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	Upto 7,32,000*	[●]

**Includes 37,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The abovementioned underwriting commitment is indicative and will be finalised after determination of the Issue price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on the representation made to our Company by the Underwriters), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board, at its meeting, held on September 19, 2024, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriter may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them, in accordance with the Underwriting Agreement.

DETAILS OF MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated September 18, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Aftertrade Broking Private Limited (Formerly known as RCSPL Share Broking Private Limited)
Address	**Registered Office**: Shop No. 5, Krishna Palace, Opp. Police Station, Tokarkhada, Dadar & Nagar Haveli, Silvassa – 396230, Gujarat, India **Corporate Office:** 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad – 380009, Gujarat
Tel no	7801918080
Fax no	NA
Email id	compliance@aftertrade.in
Website	https://www.aftertrade.in
Contact person	Tanmay Trivedi
SEBI Registration no	INZ000155638
NSE Clearing No.	https://www.aftertrade.in

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company, have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated September 18, 2024, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Aftertrade Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Details of the Market Making Arrangement for this Issue

Our Company and the Book Running Lead Manager, have entered into an agreement dated September 18, 2024 with Aftertrade Broking Private Limited, a Market Maker registered with Emerge Platform of NSE Limited in order to fulfil the obligations of Market Making

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in a continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker**: Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker**: Emerge Platform of NSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular

security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Price Band and Spreads: SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)**
Up to 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 2,50,00,000 Equity Shares of face value of ₹10/- each		25,00.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 20,44,875 Equity Shares of face value of ₹10/- each		204.49	
3.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS***			
	Issue of upto 7,32,000 Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share.		73.20	[●]
	Which comprises of			
	Reservation for Market Maker: 37,200 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share reserved as Market Maker Portion		3.72	[●]
	Net Issue to Public: 6,94,800 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share to the Public		69.48	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers: Not more than 3,45,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		34.50	[●]
	Allocation to Non-Institutional Investors: Not less than 1,05,300 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Non-Institutional Investors		10.53	[●]
	Allocation to Retail Individual Investors: Not less than 2,44,500 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Retail Investors		24.45	[●]
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 27,76,875 Equity Shares of ₹10/- each		277.69	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	415.88^	
		After the Issue	[●]	

** The Present Issue of 7 Equity Shares has been authorized pursuant to a resolution of our Board of Directors dated March 27, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on March 30, 2024.*

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

CLASS OF SHARES

Our Company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked *pari-passu* in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Particulars	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
On incorporation authorized equity share capital of our Company was ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each	50,000	5.00	N.A.	N.A.
Increase in authorized equity share capital of our Company from ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each	5,00,000	50.00	March 31, 2011	EGM
Increase in authorized equity share capital from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each	15,00,000	150.00	November 27, 2013	EGM
Increase in authorized equity share capital from ₹ 150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹ 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each	2,50,00,000	2500.00	January 16, 2024	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
November 26, 2010	Subscription to Memorandum of Association [(1)]	50,000	10	10	Cash	50,000	5.00
March 15, 2012	Further Allotment [(2)]	55,901	10	50	Cash	1,05,901	10.59
December 2, 2013	Further Allotment [(3)]	5,11,000	10	10	Cash	6,16,901	61.69
March 18, 2024	Preferential Allotment [(4)]	64,724	10	618	Cash	6,81,625	68.16
April 01, 2024	Bonus Issue [(5)]	13,63,250	10	Nil	Other than Cash	20,44,875	204.49

[(1)] The details of Initial Subscription to Memorandum of Association of 50000 Equity Shares on November 26, 2010, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Nirbhaynarayan Singh	25000	10	10
2.	Prayagdatt Mishra	25000	10	10
Total		**50,000**	**10**	**10**

[(2)] The details of further allotment of 55,901 Equity shares made on March 15, 2012, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Nirbhaynarayan Singh	27950	10	50
2.	Prayagdatt Mishra	27950	10	50
3.	Santosh Singh	1	10	50
Total		**55,901**	-	-

(3) The details of further allotment of 5,11,000 Equity shares made on December 2, 2013, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Nirbhaynarayan Singh	2,55,500	10	10
2.	Prayagdatt Mishra	2,55,500	10	10
Total		**5,11,000**	-	-

(4) The details of further allotment of 64,724 Equity shares made on March 18, 2024 under Preferential Issue at an issue price of ₹ 618/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Craft Emerging Market Fund PCC - Citadel Capital Fund	31,200	10	618
2.	Craft Emerging Market Fund PCC - Elite Capital Fund	31,200	10	618
3.	Finaax Capital Advisors Private Limited	2324	10	618
Total		**64,724**	-	-

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(5) The details of allotment of 13,63,250 Bonus Equity Shares made on April 01, 2024 in ratio of 2:1 i.e. 2 (Two) fully paid-up Equity Shares for every 1 (One) Equity Shares held on March 30, 2024, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Nirbhaynarayan Singh	6,16,782	10	Nil
2.	Prayagdatt Mishra	6,16,820		
3.	Anjali Singh	40		
4.	Abhay Singh	40		
5.	Abha Singh	40		
6.	Sudha Mishra	40		
7.	Suraj Mishra	40		
8.	Craft Emerging Market Fund PCC – Citadel Capital Fund	62,400		
9.	Craft Emerging Market Fund PCC – Elite Capital Fund	62,400		
10.	Finaax Capital Advisors Private Limited	4648		
Total		**13,63,250**	**10**	**Nil**

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3. Except for allotment of 13,63,250 Bonus Equity Shares made on April 01, 2024 in ratio of 2:1 i.e. 2 (Two) fully paid-up Equity Shares for every 1 (One) Equity Shares held on March 30, 2024, we have not issued any Equity shares for consideration other than cash or out of revaluation reserves at any point of time since incorporation

4. Our Company has not allotted or allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or under Section 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except mentioned below, our Company has not made allotment at price lower than the Issue Price during past one year immediately from the date of this Red Herring Prospectus:

Name of Allottee	No. of Equity Shares Allotted	Whether the allottees are Promoters/members of Promoter Group	Benefits accrued to our Company	Face Value per share (in ₹)	Issue Price per share (in ₹)	Form of consideration
Nirbhaynarayan Singh	6,16,782	Yes	-	10	Nil	NA
Prayagdatt Mishra	6,16,820	Yes				
Anjali Singh	40	Yes				
Abhay Singh	40	Yes				
Abha Singh	40	Yes				
Sudha Mishra	40	Yes				
Suraj Mishra	40	Yes				
Craft Emerging Market Fund PCC - Citadel Capital Fund	62400	No				
Craft Emerging Market Fund PCC - Elite Capital Fund	62400	No				
Finaax Capital Advisors Private Limited	4648	No				
Total	**13,63,250**					

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7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

8. As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

9. **Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

A. Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total	
								Class (eg: X)	Class (eg: Y)	Total								
-- (A)	Promoter & Promoter Group	7	18,50,703	-	-	18,50,703	90.50	18,50,703	-	18,50,703	90.50	-	90.50	-	-	-	-	18,50,703
(B)	Public	3	1,94,172	-	-	1,94,172	9.50	1,94,172	-	1,94,172	9.50	-	9.50	-	-	-	-	1,94,172
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**20,44,875**	-	-	**20,44,875**	**100.00**	**20,44,875**	-	**20,44,875**	**100.00**	-	**100.00**	-	-	-	-	**20,44,875**

10. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoter					
1.	Nirbhaynarayan Singh	9,25,173	45.24	9,25,173	33.32
2.	Prayagdatt Mishra	9,25,230	45.25	9,25,230	33.32
	Total - A	**18,50,403**	**90.49**	**18,50,403**	**66.64**
Promoter's Group					
3.	Anjali Singh	60	Negligible	60	Negligible
4.	Abhay Singh	60	Negligible	60	Negligible
5.	Abha Singh	60	Negligible	60	Negligible
6.	Sudha Mishra	60	Negligible	60	Negligible
7.	Suraj Mishra	60	Negligible	60	Negligible
	Total - B	**300**	**0.01**	**300**	**0.01**
Total Promoter & Promoter Group Shareholding		**18,50,703**	**90.50**	**18,50,703**	**66.65**
Public					
8.	Craft Emerging Market Fund PCC - Citadel Capital Fund	93,600	4.58	93,600	3.37
9.	Craft Emerging Market Fund PCC - Elite Capital Fund	93,600	4.58	93,600	3.37
10.	Finaax Capital Advisors Private Limited	6972	0.34	6972	0.25
	Total - C	**1,94,172**	9.50	**1,94,172**	6.99
	Total (A+B+C)	**20,44,875**	**100.00**	**20,44,875**	**73.64**

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

** Subject to basis of allotment*

11. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Issue paid-up Capital
1.	Nirbhaynarayan Singh	9,25,173	45.24
2.	Prayagdatt Mishra	9,25,230	45.25
3.	Craft Emerging Market Fund PCC – Citadel Capital Fund	93,600	4.58
4.	Craft Emerging Market Fund PCC - Elite Capital Fund	93,600	4.58
	Total	**20,37,603**	**99.64**

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

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Issue paid-up Capital
1.	Nirbhaynarayan Singh	9,25,173	45.24
2.	Prayagdatt Mishra	9,25,230	45.25
3.	Craft Emerging Market Fund PCC - Citadel Capital Fund	93,600	4.58
4.	Craft Emerging Market Fund PCC - Elite Capital Fund	93,600	4.58
	Total	**20,37,603**	**99.64**

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

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Issue paid-up Capital
1.	Nirbhaynarayan Singh	3,08,451	50.00
2.	Prayagdatt Mishra	3,08,450	50.00
	Total	**6,16,901**	**100.00**

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

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Issue paid-up Capital
1.	Nirbhaynarayan Singh	3,08,451	50.00
2.	Prayagdatt Mishra	3,08,450	50.00
Total		**6,16,901**	**100.00**

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

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Red Herring Prospectus.

As on the date of filing this Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement.

13. Shareholding of the Promoter of our Company:

As on the date of this Red Herring Prospectus, our Promoters Nirbhaynarayan Singh and Prayagdatt Mishra holds total 18,50,403 Equity Shares of ₹10/- each respectively representing 90.49% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:

Nirbhaynarayan Singh							
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
On Incorporation	Subscription to Memorandum of Association	25,000	25,000	10	10	1.22	0.90
March 15, 2012	Further Allotment	27,950	52,950	10	50	1.37	1.01
December 2, 2013	Further Allotment	2,55,500	3,08,450	10	10	12.49	9.20
February 16, 2017	Transfer of Share from Santosh Singh	1	3,08,451	10	10	Negligible	Negligible
November 17, 2023	Transfer of Share to Anjali Singh	(20)	3,08,431	10	60	Negligible	Negligible
November 17, 2023	Transfer of Share to Abhay Singh	(20)	3,08,411	10	60	Negligible	Negligible
November 17, 2023	Transfer of Share to Abha Singh	(20)	3,08,391	10	60	Negligible	Negligible
April 01, 2024	Bonus Issue in the ratio of 2:1	6,16,782	9,25,173	10	Nil	30.16	22.21
Total		**9,25,173**				**45.24**	**33.32**

Prayagdatt Mishra							
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**% of Pre-Issue Capital**	**% of Post-Issue Capital**
On Incorporation	Subscription to Memorandum of Association	25,000	25,000	10	10	1.22	0.90
March 15, 2012	Further Allotment	27,950*	52,950	10	50	1.37	1.01
December 2, 2013	Further Allotment	2,55,500	3,08,450	10	10	12.49	9.20
November 17, 2023	Transfer of Share to Sudha Mishra	(20)	3,08,430	10	60	Negligible	Negligible
November 17, 2023	Transfer of Share to Suraj Mishra	(20)	3,08,410	10	60	Negligible	Negligible
April 01, 2024	Bonus Issue in the ratio of 2:1	6,16,820	9,25,230	10	Nil	30.16	22.21
Total		**9,25,230**				**45.25**	**33.32**

**Consideration for 10,150 Equity Shares was paid by Nirbhaynarayan Singh.*

14. All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares, as on the date of this Red Herring Prospectus.

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters as on date of this Red Herring Prospectus is set forth in the table below:

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

The face value of Equity Shares is ₹10/- each
**As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024*

16. We have 10 (Ten) shareholders as on the date of filing of this Red Herring Prospectus.

17. As on the date of the Red Herring Prospectus, our Promoter and Promoters' Group hold total 18,50,703 Equity Shares representing 90.50% of the pre-issue paid up share capital of our Company.

18. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
April 01, 2024	Nirbhaynarayan Singh	Promoter	616782	10	Not Applicable	Allotment under Bonus Issue
	Prayagdatt Mishra	Promoter	616820			
	Anjali Singh	Promoter	40			
	Abhay Singh	Promoter Group	40			
	Abha Singh	Promoter Group	40			
	Sudha Mishra	Promoter Group	40			
	Suraj Mishra	Promoter Group	40			
November 17, 2023	Nirbhaynarayan Singh	Promoter	20	10	60	Transfer to Anjali Singh
			20	10	60	Transfer to Abhay Singh

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
			20	10	60	Transfer to Abha Singh
November 17, 2023	Prayagdatt Mishra	Promoter	20	10	60	Transfer to Sudha Mishra
			20	10	60	Transfer to Suraj Mishra

19. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

20. Details of Promoter's Contribution locked in for three years:

Our Promoter Nirbhaynarayan Singh and Prayagdatt Mishra has given written consent to include 5,61,000 Equity Shares of ₹10/- each subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.20% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the issue document, is expected to commence.*

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters Contribution are as follows:

Nirbhaynarayan Singh									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares locked in**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre-Issue Capital**	**%of Post-Issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
April 1, 2024	April 1, 2024	Bonus Issue	2,80,500*	10	NA	NA	13.72	10.10	October 15, 2027
Total			**2,80,500**				**13.72**	**10.10**	**October 15, 2027**

** On April 1, 2024 total of 6,16,782 Bonus Equity Shares was allotted to Nirbhaynarayan Singh. However, for the purpose of minimum promoter contribution 2,80,500 Equity Shares are offered which will be locked in for a period of three years.*

Prayagdatt Mishra									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares locked in**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre-Issue Capital**	**%of Post-Issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
April 1, 2024	April 1, 2024	Bonus Issue	2,80,500*	10	NA	NA	13.72	10.10	October 15, 2027
Total			**2,80,500**				**13.72**	**10.10**	**October 15, 2027**

** On April 1, 2024 total of 6,16,820 Bonus Equity Shares was allotted to Prayagdatt Mishra. However, for the purpose of minimum promoter contribution 2,80,500 Equity Shares are offered which will be locked in for a period of three years.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoter and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being issued to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

21. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 12,89,703 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

22. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 1,94,172 Equity shares of ₹10/- each held by the Persons other than Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

23. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

24. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoter in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

25. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

26. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

27. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

28. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

29. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of this Red Herring Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. The Company is in compliance with the Companies Act 2013with respect to issuances of Equity Shares from the date of incorporation till the date of this Red Herring Prospectus.

36. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). not less than thirty-five per cent to Retail Individual Investors;

(b). not less than fifteen per cent to Non-Institutional Investors;

(c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

38. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

39. None of the investors of the Company is directly/indirectly related with Book Running Lead Manager and their associates

40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

41. Our Promoter and the members of our Promoters' Group will not participate in this Issue.

42. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

43. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Nirbhaynarayan Singh	Chairman and Whole-Time Director	9,25,173	45.24	33.32
2.	Prayagdatt Mishra	Managing Director	9,25,230	45.25	33.32

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

CHAPTER IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of an issue of uupto 7,32,000 Equity Shares of ₹10/- each of our Company at an Issue Price of ₹ [●]/- per Equity Share aggregating up to ₹ [●] Lakhs.

OBJECT OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding our working capital requirements; and
2. General Corporate Purpose

(collectively referred as the "objects")

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds;

In addition, we expect to achieve the benefits of listing of the Equity Shares on the EMERGE Platform of NSE, including enhancing our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

NET PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Issue Expenses	[●]*
Net Issue Proceeds	[●]*

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET ISSUE PROCEEDS

The following table sets forth details of the proposed utilisation of the Net Proceeds:

Sr. No.	Particulars	Amount (₹ in) Lakhs
1.	Funding our working capital requirements	Upto 2,170.00
2.	General Corporate Purposes*#	[●]
Net Issue Proceeds		[●]

**To be finalised upon determination of the Issuer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

 # Subject to finalisation of Basis of Allotment

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2025	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026
Funding our working capital requirements	Upto 2,170.00	Upto 1035.00	Upto 1135.00
General Corporate Purpose (1)	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

(1) To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and

commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further information on factors that may affect our internal management estimates, see "***Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***" on page 43.

Our Company proposes to deploy the entire Net Proceeds towards the Objects in the manner as specified and as per the schedule provided in the table above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Fiscals, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, including Issue Expenses is lower than the proposed deployment such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required.

DETAILS OF THE OBJECT OF THE ISSUE

1. FUNDING OUR WORKING CAPITAL REQUIREMENTS

Our Company proposes to utilise up to ₹2,170.00 Lakhs from the Net Proceeds towards funding its working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions, non-banking financial companies and related parties. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see "***Financial Indebtedness***" on page 244.

The details of our Company's working capital as at Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the source of funding, derived from the restated financial statement of our Company, as certified by M/s. Keyur Shah & Associates, Statutory Auditors, through their certificate dated September 19, 2024 are provided in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current Assets			
Inventories	2,009.35	2,002.64	1,494.50
Trade receivables	2,490.60	3,248.26	1,975.86
Short-term loans and advances	16.50	451.59	82.86
Other Assets	347.42	422.86	306.92
Total Current Assets	**4,863.87**	**6,125.35**	**3,860.14**
Current Liabilities			
Trade payables	600.17	940.04	847.84
Other current liabilities	109.27	3,398.70	2,279.08
Short-term provisions	67.01	36.55	18.03
Total Liabilities	**776.45**	**4,375.29**	**3,144.95**
Net Working Capital	**4,087.42**	**1,750.06**	**715.19**
Sources of Funds			
Short Term Borrowing	2,154.61	1,374.56	590.83
Internal Accruals/Existing Net worth	1,932.81	375.50	124.36
Proceeds from IPO	-	-	-
Total	**4,087.42**	**1,750.06**	**715.19**

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

Expected working capital requirements

Our trade receivables primarily comprise of receivables from our domestic and export customers. Further, our Company has export revenue of ₹ 7690.89 Lakhs, ₹7,408.59 Lakhs and ₹ 6,308.46 Lakhs for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 comprising of 72.51%, 77.23% and 92.42%, respectively, of our revenue from operations.

We normally insist for advance from our new customers to an extent of 10% to 25% of the order value. For instance, we have received advance from our customers against acceptance of proposal and generation of purchase order. Our customer advance for the Fiscal 2024, Fiscal 2023, Fiscal 2022 stood at Nil, ₹3,293.24 Lakhs and ₹2,162.87 Lakhs, respectively. The advance received from our customers is accounted under the head "other current liabilities". Further, we pay advance to the creditors for supply of materials. For instance, we have paid advance to our creditor against purchase of materials such as wall panels, celling panels, covings, riser panels, cleanroom doors, flooring systems, pass boxes, air showers, etc. Our advance to creditor for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 stood was Nil , ₹429.59 lakhs, ₹70.85 lakhs, respectively. The advance paid to our creditor is accounted under the head "Short- term Loan and advance".

Key parameters determining the working capital requirements such as growth in revenue from operations, % of net working capital to revenue from operations are as under:

Particular	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operation (₹ in Lakhs)	10606.13	9,592.92	6,825.93
Net Working Capital (₹ in Lakhs)	4,087.42	1,750.06	715.19
Percentage of Net working capital to Revenue (%)	38.54%	18.24%	10.48%
Growth in revenue (%)	10.56%	40.54%	NA

We have significant working capital requirement in the form of trade receivables and inventory, which we fund in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and related parties.

Our working capital requirement has been increasing on a year-on-year basis in line with increase in revenue from operations. We are in the business of turnkey project execution where we need to plan finances for each of our projects. Each project is tailor made to the requirements of the customers, hence there is no established trend for our working capital requirement. However, our working capital requirement has direct relation with our orders in hand. We believe that as on August 01, 2024 we have a strong order book aggregating to ₹ 15364.47 lakhs, which have been confirmed based on purchase order.

Accordingly, on the basis of the existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 19, 2024, has approved the estimated working capital requirements.

(₹ in Lakhs)

Particulars	Fiscal 2026 (Projected)	Fiscal 2025 (Estimated)
Current Assets		
Inventories	3363.00	2,700.00
Trade receivables	4036.00	3,225.00
Short-term loans and advances	1121.00	875.00
Other Assets	224.00	185.00
Total Current Assets	**8744.00**	**6,985.00**
Current Liabilities		
Trade payables	807.00	635.00
Other current liabilities	3184.00	2,550.00
Short-term provisions	224.00	165.00
Total Liabilities	**4215.00**	**3,350.00**
Net Working Capital	**4,529.00**	**3,635.00**
Sources of Funds		
Short Term Borrowing	1500.00	1,500.00
Internal Accruals/Existing Net worth	1894.00	1,100.00
Proceeds from IPO	1,135.00	1,035.00
Total	**4,529.00**	**3,635.00**

**The working capital projections are also certified by our Board of Directors vide their Board Resolution dated September 19, 2024*

The table below sets forth the details of holding levels (in days) for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 as well as the estimated holding levels (in days) for Fiscal 2025 and projected holding levels (in days) for Fiscal 2026:

Particulars	Holding level (in days)				
	March 31, 2026 (Projected)	March 31, 2025 (Estimated)	March 31, 2024 (Restated)	March 31, 2023 (Restated)	March 31, 2022 (Restated)
Inventory	75	75	69	76	80
Trade Receivables	90	90	86	124	106
Short-term loans and advances	25	24	1	17	4
Other current assets	5	5	12	16	16
Total days	**195**	**195**	**167**	**233**	**206**
Trade Payables	18	18	21	36	45
Other Current liabilities	71	71	4	129	122
Short term provision	5	5	2	1	1
Total days	**94**	**93**	**27**	**166**	**168**
Net working days	**101**	**101**	**141**	**67**	**38**

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

Notes:

1) Holding period in days is calculated as respective current assets or current liabilities divided by revenue from operations multiplied by number of days.
2) *The holding period has been computed over 365 days for each Fiscal year*

Key assumptions for working capital projections made by our Company

The table below sets forth the key assumptions for our working capital projections:

Inventory	Our Company had maintained inventory holding period of 80 days in Fiscal 2022, 76 days in Fiscal 2023 and 69 days in Fiscal 2024. The holding days of Inventory levels was decreased in Fiscal 2022 from 80 days to 69 days in Fiscal 2024. Our Company maintains sufficient level of inventory based on order in hand to supply during the project execution. Company purchases products for projects from reputed vendors which requires timely order or products in the appropriate quantity. We estimate inventory holding level to stay around 75 days in Fiscal 2025 and 75 days in Fiscal 2026.This estimation is based on stock in hand holding cycle of average of three Fiscal year and to meet expected turnover requirement for FY 2024-25 and FY 2025-26 and to optimize the working capital requirement.
Trade Receivable	The holding level of trade receivables were 106 days in Fiscal 2022, 124 days in Fiscal 2023 and 86 days in Fiscal 2024. Trade receivables comprise of receivables from domestic customers and export customers. Trade receivable days for Fiscal 2025 and Fiscal 2026 is considered at 90 days and 90 days respectively, as against 86 days in Fiscal 2024. We estimate the average receivable days around 90 days in the Fiscal 2025 and Fiscal 2026 due to focus on export sales. We believe that this strategy would help our Company in increasing our revenue from operations.
Short term Loans and Advances	The holding days of short-term loan and advances were 4 days in Fiscal 2022, 17 days in Fiscal 2023 and 1 days in Fiscal 2024. Our advance paid to our creditors for Fiscal 2024, Fiscal 2023, Fiscal 2022 stood at was Nil, ₹429.59 lakhs and ₹70.85 lakhs, respectively. The short-term loan and advance include advance to the creditor, advance to employees and advance to others. We estimate the holding level to stay around 24 days for Fiscal 2025 and 25 days for Fiscal 2026.
Other Current Assets	Other Current Assets mainly includes duties & taxes, prepaid expenses, GST/income tax/duty drawback receivable, rent deposit etc. The holding days of other current assets were 16 days in Fiscal 2022, 16 days in Fiscal 2023 and 12 days in Fiscal 2024. We expect the holding level to stay around 5 days and 5 days, respectively, for Fiscal 2025 and Fiscal 2026.
Trade Payable	Our Company had maintained Trade Payable at 45 days in Fiscal 2022, 36 days in Fiscal 2023 and 21 days in Fiscal 2024. Trade payables include dues to micro and small enterprises and other creditors. However, our Company intends to reduce trade payable in the range of 18 days for Fiscal 2025 and 18 days for Fiscal 2026. This estimation is in line with availing better pricing and reducing the cost of purchase by availing discounts from our suppliers / vendors.
Other current liabilities	Other Liabilities mainly includes advance from customers, statutory dues payable, expenses payable etc. Our Company had maintained holding period of Other Current liability at 122 days in Fiscal 2022, 129 days in Fiscal 2023 and 4 days in Fiscal 2024. Other liabilities are estimated based on previous years outstanding amount and for expected business requirement of our Company. We expect the holding level to stay around 71 days and 71 days, respectively, for Fiscal 2025 and Fiscal 2026.
Short-term provisions	Short-term provisions mainly include provision for income tax, profession fees, gratuity and leave encashment. Our Company had maintained holding period of short-term provision at 1 days in Fiscal 2022, 1 days in Fiscal 2023 and 2 days in Fiscal 2024. Short-term provisions are estimated based on previous years outstanding amount and for expected business requirement of our

	Company. We expect the holding level to stay around 5 days and 5 days, respectively, for Fiscal 2025 and Fiscal 2026

Justification for increase in working capital requirement from FY 2022 to FY 2023.

Net Working capital requirement for FY 2022 was ₹ 715.19 Lakhs as compared to ₹ 1750.06 Lakhs for FY 2023. Working Capital requirement of the Company has increased by ₹ 1034.87 Lakhs. During such period Revenue from operations of the Company has also increased from ₹ 6,825.93 Lakhs to ₹ 9,592.92 Lakhs.

The Increase in working capital requirement was primarily on account of increase in Inventory from ₹ 1,494.50 Lakhs in FY 2022 to ₹ 2002.64 Lakhs in FY 2023, which is in account of project under execution. For instance, we have experienced increase in purchases from 5,419.16 Lakhs in FY 2022 to 6,926.76 Lakhs in FY 2023 resulting in higher working capital requirement.

(₹ in lakhs except otherwise stated)

Particulars	Fiscal 2023	Fiscal 2022
Inventory	2,002.64	1,494.50
Revenue from operations	9,592.92	6,825.93
Percentage of Inventory to Revenue from operations	20.88%	21.89%

Trade receivables of the company has increased from ₹ 1975.86 Lakhs in FY 2022 to ₹ 3248.26 Lakhs in FY 2023, primarily due to increase in revenue from operations.

Further, the increase in Total current assets from ₹ 3,860.14 Lakhs to ₹ 6,125.35 Lakhs during the Fiscal 2022 to Fiscal 2023 was partially offset by increase in other current liabilities. The increase in other current liabilities is on account of advance received from customers of ₹ 3,293.24 Lakhs for projects executed in subsequent financial years.

Justification for increase in working capital requirement from FY 2023 to FY 2024.

Net Working capital requirements for FY 2024 is ₹ 4087.42 Lakhs as compared to working capital requirement of ₹ 1750.06 Lakhs for FY 2023. Net Working Capital requirements of the Company has increased by ₹ 2337.36 Lakhs. During such period Revenue from operations of the Company has also increased from ₹ 9,592.92 Lakhs to ₹ 10606.13 Lakhs. During the year, there is decrease in total current liabilities by ₹ 3289.43 Lakhs which partially got offset by decrease in total current assets of ₹ 75.44 Lakhs resulting in net increasing working capital of ₹ 2337.36 Lakhs.

The Increase in working capital requirement was primarily on account of increase in Inventory from ₹ 2002.64 Lakhs in FY 2023 to ₹2009.35 Lakhs in FY 2024, which is based on the estimated projects for execution.

The trade receivable is lower by ₹ 757.66 Lakhs in FY 2024 primarily due to rationalization of trade receivable days to 86 days as against 124 days in Fiscal 2023.

The decrease in trade payable and other current liabilities was the primary reason for increase in net working capital requirements for Fiscal 2024. Further, the other current liabilities were reduced from ₹ 3398.70 Lakhs in FY 2023 to ₹ 109.27 Lakhs in FY 2024 primary due to absorption of advances from customers against the projects completed during the end of the year.

Justification for increase in working capital requirement from FY 2024 to FY 2025.

The net estimated Working capital requirements for FY 2025 is ₹ 3635 Lakhs as compared to actual working capital requirement of ₹ 4087.42 Lakhs for FY 2024. Net estimated Working Capital requirements of the Company has decreased by ₹ 452.42 Lakhs. During the FY 2025, the estimated increase in total current liabilities is ₹ 2440.73 Lakhs and estimated increase in total current assets of ₹ 2121.13 Lakhs resulting in net decrease in working capital requirement of ₹ 452.42 Lakhs.

The increase in Inventory from ₹ 2009.35 Lakhs in FY 2024 to ₹2700 Lakhs in FY 2025, which is based on the estimated projects under the execution.

The estimated trade receivable is high by ₹ 734.40 Lakhs in FY 2025 primarily due to increase in revenue from operations. The average estimated trade receivable days is considered at 90 days for Fiscal 2025, which is line with trade receivable days of the FY 2024.

The increase in current asset and other current liabilities was the primary reason for decreasing in net working capital requirements for Fiscal 2025. Further, the other current liabilities were increased from ₹ 109.27 Lakhs in FY 2024 to ₹ 2550 Lakhs in FY 2025 was primary due to advance to be received against the new projects.

Justification for increase in working capital requirement from FY 2025 to FY 2026.

Net estimated Working capital requirements for FY 2026 is ₹ 4529 Lakhs as compared to working capital requirement of ₹ 3635 Lakhs for FY 2025. Net Working Capital requirements of the Company has increased by ₹ 894 Lakhs. During the year,

there is an increase in total current liabilities by ₹ 865 Lakhs and total current assets by ₹ 1759 Lakhs resulting in net increasing working capital of ₹ 894 Lakhs.

The increase in estimated working capital requirement was primarily on account of increase in inventory from ₹ 2700 Lakhs in FY 2025 to ₹3363 Lakhs in FY 2026, which is based on the estimated projects under the execution during the relevant period.

The estimated trade receivable is high by ₹ 811 Lakhs in FY 2026 primarily due to increase in revenue from operations. The average estimated trade receivable days is considered at 90 days, which is line with trade receivable days of the FY 2024 and FY 2025.

2. GENERAL CORPORATE PURPOSE:

Our Company proposes to deploy the balance of the Net Proceeds aggregating ₹ [●] Lakhs towards general corporate purposes and subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. he general corporate purposes for which we propose to utilise the Net Proceeds include meeting day today expenses, short term working capital requirements, meeting any expense of our Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, expenses towards strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, meeting expenses incurred in the ordinary course of business, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, capital expenditure in the ordinary course of business, business development initiatives and towards any exigencies, and any other purpose, as considered expedient and as approved periodically by our Board or a duly constituted committee thereof from to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue. In the event our Company is unable to utilise the entire amount that is currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Estimated Amount * (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees payable to Registrars to the issue, Legal and Other Advisory Services, Advertising and marketing Expenses, distribution, Printing and Distribution of issue stationery, Brokerage, Selling Commission for SCSB, Register Brokers, Sponsor Bank and upload fees	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Others (Fees payable for Market making, Underwriting fees, peer review auditor and Miscellaneous Expenses	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Excluding applicable taxes*

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

Notes:

1. *The fund deployed out of internal accruals) towards issue expenses and the same will be recouped out of issue expenses.*
2. *Selling commission payable to the SCSBs on the portion for Retail Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Applicants**	₹ 0.01% per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ 0.01% per valid application (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹1 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹1 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis

3. *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Retail Individual Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹ 1 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis

4. *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	*up to 40,000 Valid UPI Applications ₹ Nil /- per valid application* *- above 40,000 UPI valid applications - ₹ 6 + GST per UPI* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

5. *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Applicants**	₹10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹10 per valid application (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

6. *Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Applicants**	₹ 10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ 10 per valid application (plus applicable taxes)

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges to the Registered Brokers payable/selling commission payable to the SCSB under this clause will not exceed ₹1 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹1 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

MEANS OF FINANCE

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 230 (1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lender

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act,1934.

In accordance with Section 27 of the Companies Act,2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate

head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel, Senior Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management Personnel.

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 [●] times the face value at the lower end of the Price Band and [●] 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	**32.15**	

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 ₹ [●] to ₹ [●] 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)	[●]	[●]

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

Financial Year/Period	Return on Net Worth (%)	Weights
Weighted Average	**31.23%**	

Note:

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[(ii)]	
- At Floor Price	[●]
- At Cap Price	[●]
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) [(1)]	10,606.13	9592.92	6825.93
Growth in Revenue from Operations (%) [(2)]	10.56%	40.54%	NA
EBITDA (₹ in Lakhs) [(3)]	1,382.72	855.65	688.86
EBITDA Margin (%) [(4)]	13.04%	8.92%	10.09%
Profit After Tax (₹ in Lakhs) [(5)]	939.07	520.37	418.15
PAT Margin (%) [(6)]	8.85%	5.42%	6.13%
RoE (%) [(7)]	39.29%	35.63%	42.18%
RoCE (%) [(8)]	25.17%	22.20%	26.91%
Debt Equity Ratio [(9)]	0.80	0.98	0.84
Key working capital requirement (in days)			
Working Capital days [(10)]	141	67	38
Inventory days [(11)]	69	76	80

Trade Receivable days ([12])	86	124	106
Trade Payable days [13]	21	36	45

Notes:

KPIs and metrics for the period are not annualized. 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	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	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 end 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) [1]	25951.69	15827.57	15214.38
Growth in Revenue from Operations (%) [2]	63.97%	4.03%	NA
EBITDA (₹ in Lakhs) [3]	3678.02	2549.53	2688.55
EBITDA Margin (%) [4]	14.17%	16.11%	17.67%
Profit After Tax (₹ in Lakhs) [5]	1364.87	509.41	518.25
PAT Margin (%) [6]	5.26%	3.22%	3.41%
RoE (%) [7]	9.93%	4.05%	4.23%
RoCE (%) [8]	13.73%	7.89%	7.95%
Debt Equity Ratio [9]	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:

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**

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

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., [●] (1)	Number of Times of Cap Price i.e., [●] (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	[●]	[●]
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

Notes
(1) Issue Price not determined

Justification for Basis of Issue price: -

Explanation for Issue Price/Cap Price being [●] price 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.

[●]*

(To be included on finalization of Price)

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors*", on page 25 of this Red Herring Prospectus and you may lose all or part of your investments, Bidders should read the above-mentioned information along with "*Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated* Financial Statement" on pages, 138, 232 and 192, respectively of this Red Herring Prospectus, to have a more informed view before making an investment decision.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

INDIAN ECONOMY

INTODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodities. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

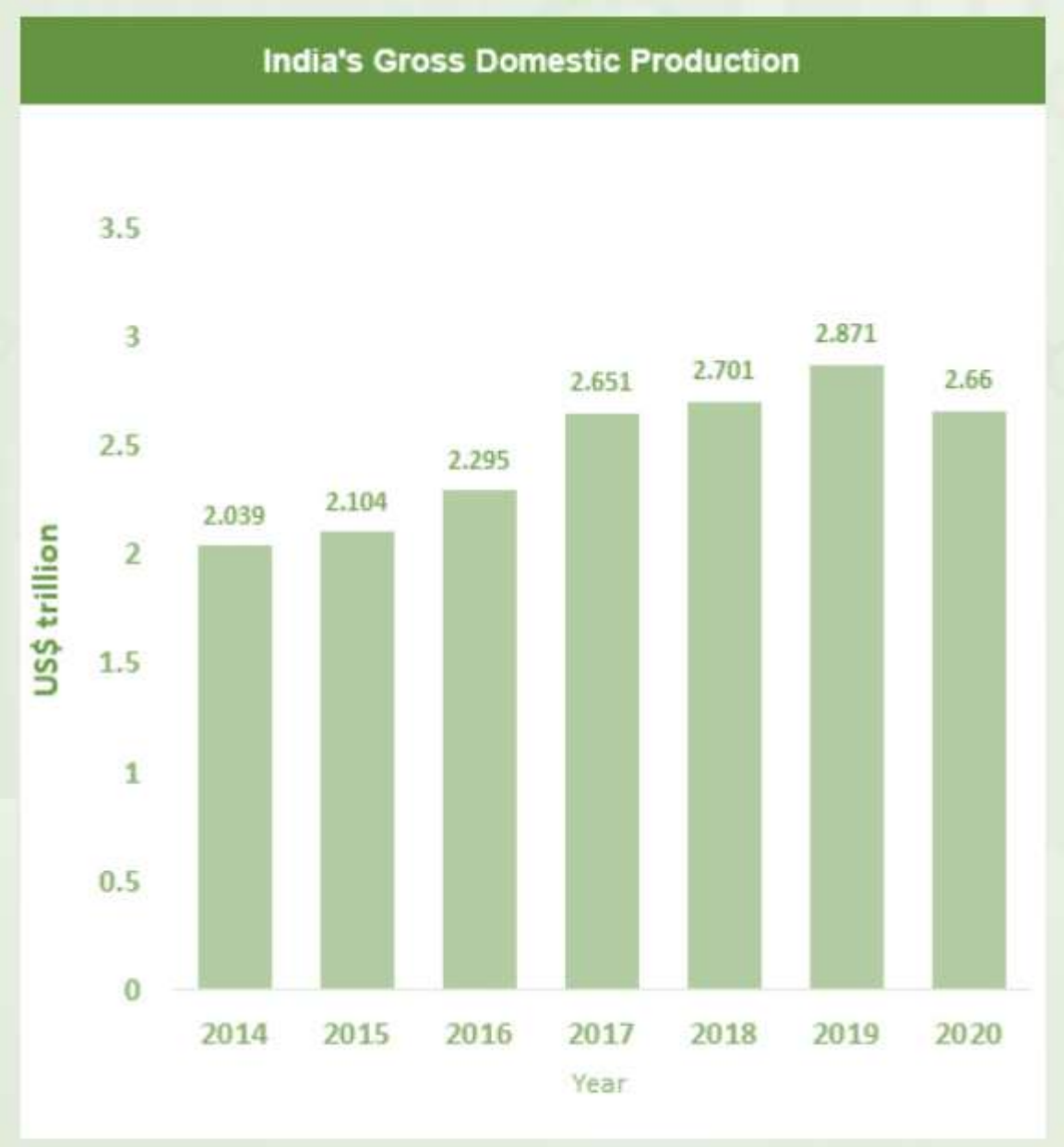
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech start-ups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



RECENT DEVELOPMENT

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to priorities lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India’s foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crores (US$ 4.14 billion), SGST is Rs. 43,746 crores (US$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crores (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crores (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crores (US$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crores (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crores (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crores (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crores (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crores (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/Seminomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crores (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crores (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crores (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crores (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crores (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crores (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crores (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crores (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system, help fuel liquidity, and boost the Indian

economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman Al Banna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

ROAD AHEAD

- In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.
- India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US$ 133.27 billion).
- Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Sources*: https://www.ibef.org/economy/indian-economy-overview*

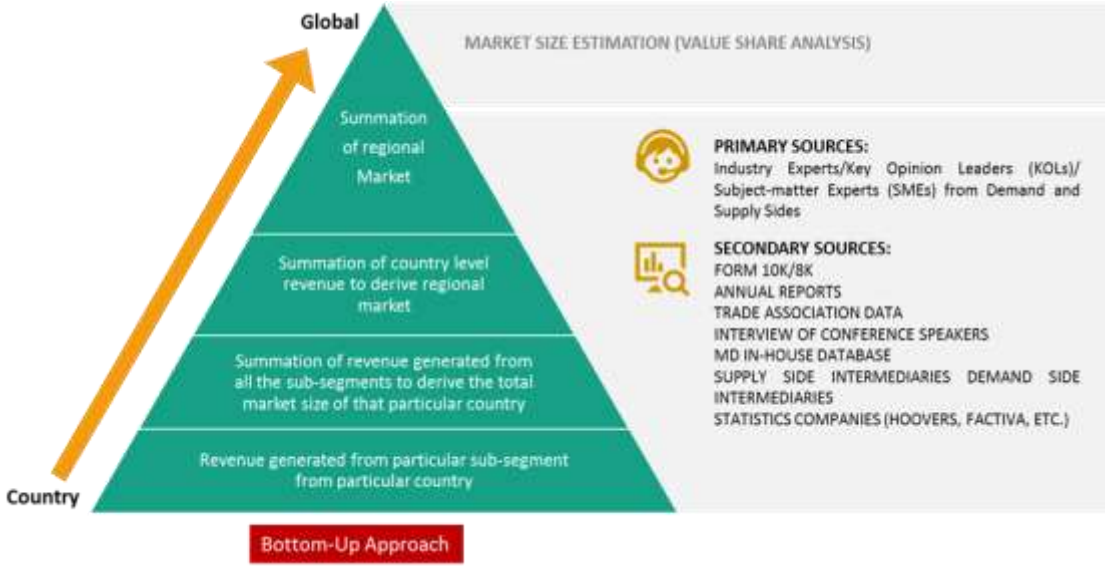
Note: *Conversion rate used for January 2024 is Rs.1 = US$ 0.012*

INDIAN CLEAN ROOM

RESEARCH METHODOLOGY

Research has its special purpose in solving various operational and planning problems in business and industry. The analysis consists of looking at the market form a microscopic level wherein we utilize statistical tools that helps us examine the data effectively and with extreme precision. Current trends and actual strategic developments are carefully considered to identify key elements driving the market and the conceivable future course of the market.

- Desk Research consists of data mining using existing sources such as press release, the Internet, analytical reports and statistical publications. This is then followed by cross referencing and collation of data.
- SEC filings, annual reports, company news and press release, technology and product specs, Government and economic data, patent analysis, case studies, and reference customers.
- Our in-house library (that includes both physical library and e-library includes thousands of literatures and related documents that are studied to analyze a market.
- Statistical database from reliable data providers is utilized as a reference for our estimations.



DATA SYNTHESIS

The data is collected with consideration to the heterogeneity of sources. Robust scientific techniques are in place for synthesizing disparate data sets and provide the essential contextual information that can orient market strategies.

- Data Integration: Integrating multiple data streams is necessary to produce research studies that provide in-depth picture to the clients. These data streams come from multiple research studies and our in-house database. After screening of the data, our analysts conduct creative integration of data sets, optimizing connections between integrated surveys and syndicated data sources.
- Data Screening: Decipher Market Insights employs objective and systematic data screening processes involving repeated cycles of quality checks, screening and suspect analysis.
- Data interpolation/Extrapolation: With data interpolation, it is made sure that there is no gap in the market data. Successful trend analysis is done by our analysts using extrapolation techniques, which provide the best possible forecasts for the market.

DATA VALIDATION AND MARKET FEEDBACK

Decipher Market Insights interacts with leading companies and experts of the concerned domain to develop the analyst team's market understanding and expertise. It improves and substantiates every single data presented in the market reports. The data validation interview and discussion panels are typically composed of the most experienced industry members. The participants include, however, are not limited to:

- CXOs and VPs of leading companies' specific to sector
- Purchasing managers, technical personnel, end-users
- Key opinion leaders such as investment bankers, and industry consultants

DATA SOURCES

The market research reports prepared by Decipher Market Insights cover global markets. We have professional corporate relations with various companies as well as strategic alliance with freelance consultants from across the globe. We also have contractual agreements with various reputed data providers from various domains such as financials, business and trade information etc. We also source data and analyses trends based on information received from supply side and demand side intermediaries in the value chain.

Apart from these third-party sources, we have our in-house library of qualitative and quantitative information. Our in-house database includes market data for various industry and domains. These data are updated on regular basis as per the changing market scenario. Moreover, we always validate our data and findings through primary respondents from all the major regions we are working on. Below is a list of data sources that we referred to during the course of this particular project: (though not limited to): -

- COMPANY WEBSITES
- FORM 10K/8K
- ANNUAL REPORTS
- TRADE ASSOCIATION DATA
- CONFERENCES HELD WORLDWIDE
- INTERVIEW OF CONFERENCE SPEAKERS
- GOVERNMENT REGULATORY BODIES
- RCIN-HOUSE DATABASE
- THIRD PARTY CONSULTANTS
- DECIPHER MARKET INSIGHTS CONSULTANTS
- SUPPLY SIDE INTERMEDIARIES DEMAND SIDE INTERMEDIARIES
- STATISTICS COMPANIES (HOOVERS, FACTIVA, ETC.)

- PRIMARY RESPONDENTS
- SURVEY DATA
- CASE STUDIES

INDIA CLEANROOM PANELS MARKET OUTLOOK

The India Cleanroom Panels Market is witnessing substantial growth, driven by increasing demand for contamination-free manufacturing environments in industries like pharmaceuticals, biotechnology, electronics, and healthcare. The market encompasses various cleanroom products and services to ensure stringent regulatory compliance and maintain product quality. The region's rising awareness regarding the importance of Cleanroom Panels in ensuring product integrity and safety is a significant growth factor.

One of the prominent trends in the India Cleanroom Panels Market is the adoption of advanced cleanroom solutions to cater to the expanding manufacturing sectors. With rapid technological advancements and the need to meet international quality standards, industries are investing heavily in modern cleanroom facilities. Moreover, the growing focus on research and development activities in the pharmaceutical and biotechnology sectors is further propelling the demand for Cleanroom Panels.

The increasing prevalence of infectious diseases and the subsequent surge in pharmaceutical production is another key growth driver for the market. Cleanrooms play a pivotal role in maintaining the hygienic conditions required for manufacturing drugs and medical devices, thus driving their adoption. Additionally, the upsurge in electronics manufacturing, driven by a rising consumer electronics market and the demand for microelectronics, is bolstering the demand for Cleanroom Panels in the India region.

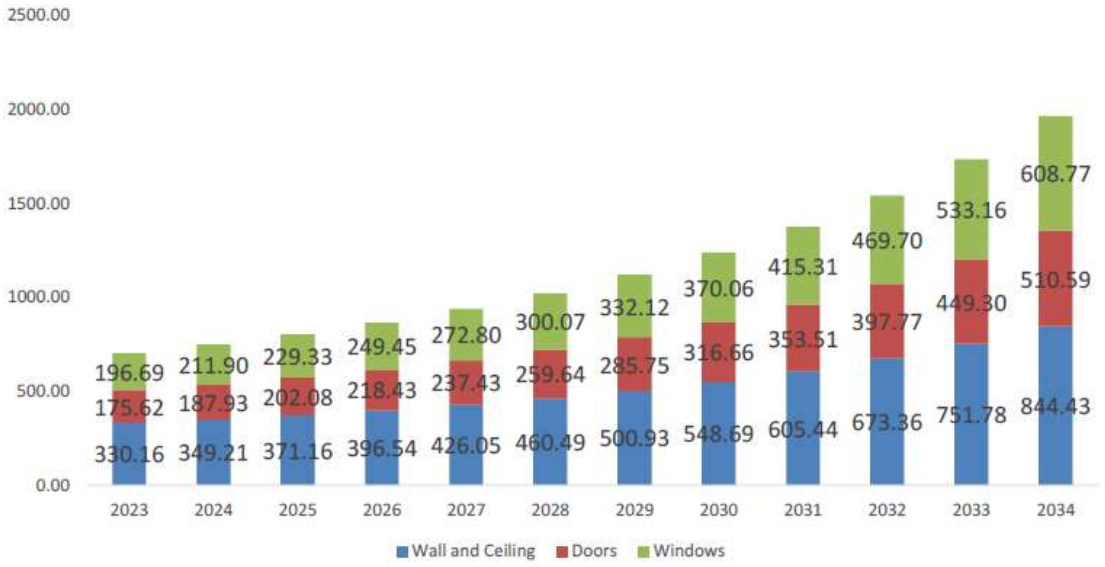
Despite the promising growth prospects, the India Cleanroom Panels Market faces certain challenges. The high initial setup cost of cleanroom facilities and the stringent regulatory requirements are major hurdles for small and medium-sized enterprises (SMEs). Ensuring continuous compliance with evolving regulations poses an ongoing challenge for companies operating in the market. Moreover, the lack of skilled professionals well-versed in Cleanroom Panels hampers the seamless integration and operation of cleanroom facilities.

The growing emphasis on research and development activities, coupled with the increasing investment in the healthcare sector, presents lucrative opportunities for Cleanroom Panels providers. As the demand for pharmaceuticals and medical devices continues to rise, companies can capitalize on this trend by offering innovative and cost-effective cleanroom solutions. Furthermore, collaborations with research institutions and government organizations to develop cutting-edge cleanroom technologies can open new avenues for market players. Additionally, catering to the emerging demand for modular cleanrooms that offer flexibility and scalability can prove to be a promising business opportunity.

In conclusion, the India Cleanroom Panels Market is experiencing robust growth, driven by the need for contamination-free manufacturing environments across various industries. The adoption of advanced cleanroom solutions, increasing pharmaceutical and biotechnology activities, and the surge in electronics manufacturing are major growth drivers. However, challenges such as high setup costs and regulatory compliance issues persist. Despite these challenges, businesses can seize opportunities in research and development, healthcare, and modular cleanroom solutions to thrive in this evolving market. The major players operating in the market focus on key market strategies such as mergers, product launches, acquisitions, collaborations, and partnerships. They have been focusing on strengthening their market reach to maintain their goodwill in the ever-competitive market.

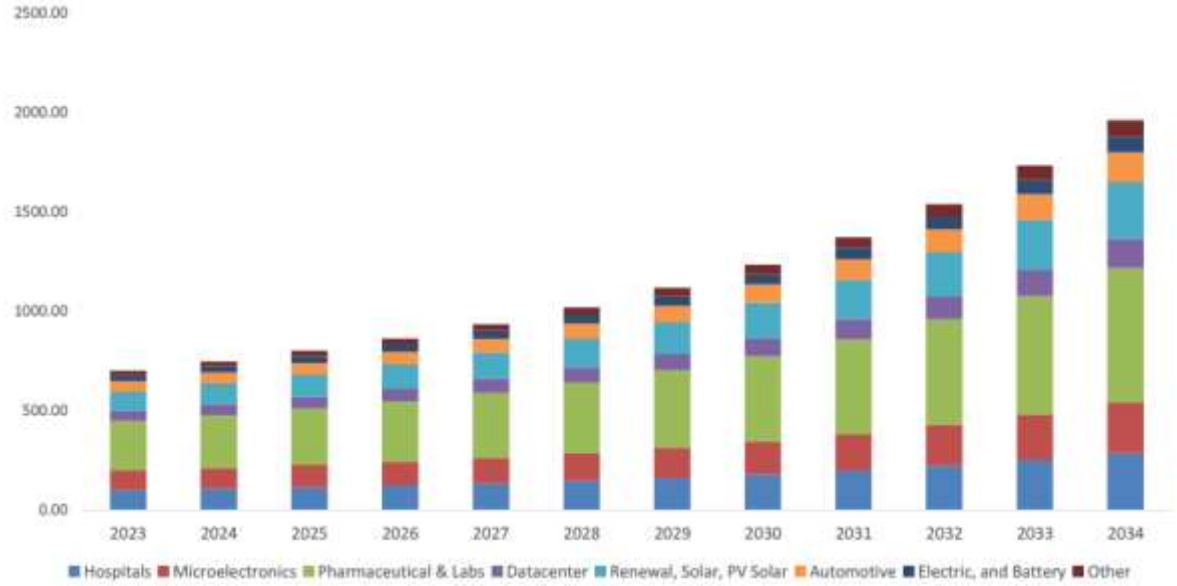
CORE INSIGHTS –INDIA CLEANROOM PANELS MARKET, BY PRODUCT TYPE

FIGURE 1. INDIA CLEANROOM PANELS MARKET, BY PRODUCT TYPE (INR CRORES)



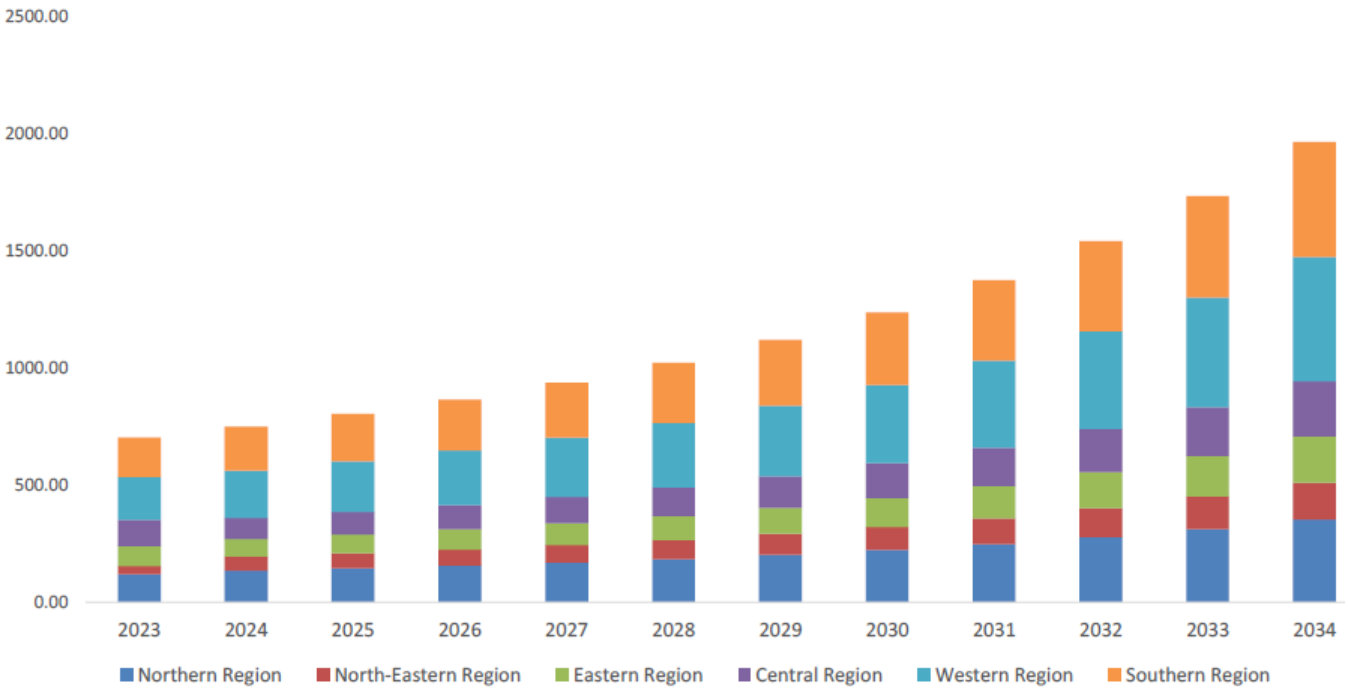
CORE INSIGHTS –INDIA CLEANROOM PANELS MARKET, BY APPLICATION

FIGURE 2. INDIA CLEANROOM PANELS MARKET, BY APPLICATION (INR CRORES)



CORE INSIGHTS – INDIA CLEANROOM PANELS MARKET, BY REGION

FIGURE 3. INDIA CLEANROOM PANELS MARKET, BY REGION (INR CRORES)



INDIA CLEANROOM PANELS MARKET, BY PRODUCT TYPE, 2023 - 2034

By Product type, the India Cleanroom Panels market is classified into Wall and Ceiling, Door, Windows, and floor.

MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

TABLE 1.

MARKET REVENUE (INR CRORES), 2023 – 2034

Product Type	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	CAGR 2024 -2034
Wall and Ceiling	330.16	349.21	371.16	396.54	426.05	460.49	500.93	548.69	605.44	673.36	751.78	844.43	9.2%
Doors	175.62	187.93	202.08	218.43	237.43	259.64	285.75	316.66	353.51	397.77	449.30	510.59	10.5%
Windows	196.69	211.90	229.33	249.45	272.80	300.07	332.12	370.06	415.31	469.70	533.16	608.77	11.1%
Total	702.47	749.03	802.57	864.43	936.28	1020.20	1118.80	1235.41	1374.26	1540.82	1734.24	1963.79	10.1%

WALL AND CEILING

The "Wall and Ceiling" segment in the Cleanroom Panels market includes products like cleanroom wall panels, modular wall systems, cleanroom ceiling panels, and suspended ceiling grids. These components are specifically designed to create a controlled and contaminant-free environment within cleanrooms, ensuring product integrity and compliance with stringent industry regulations.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Wall and Ceiling segment is witnessing a shift towards innovative materials that offer enhanced cleanliness and durability. Manufacturers are developing wall and ceiling solutions with easy-to-clean surfaces and antimicrobial properties to prevent contamination. Additionally, there is a growing demand for modular cleanroom systems, allowing for quick installation and customization. Integration of advanced airflow management and filtration systems within cleanroom walls and ceilings is also a prominent trend, improving the overall efficiency of cleanroom operations.

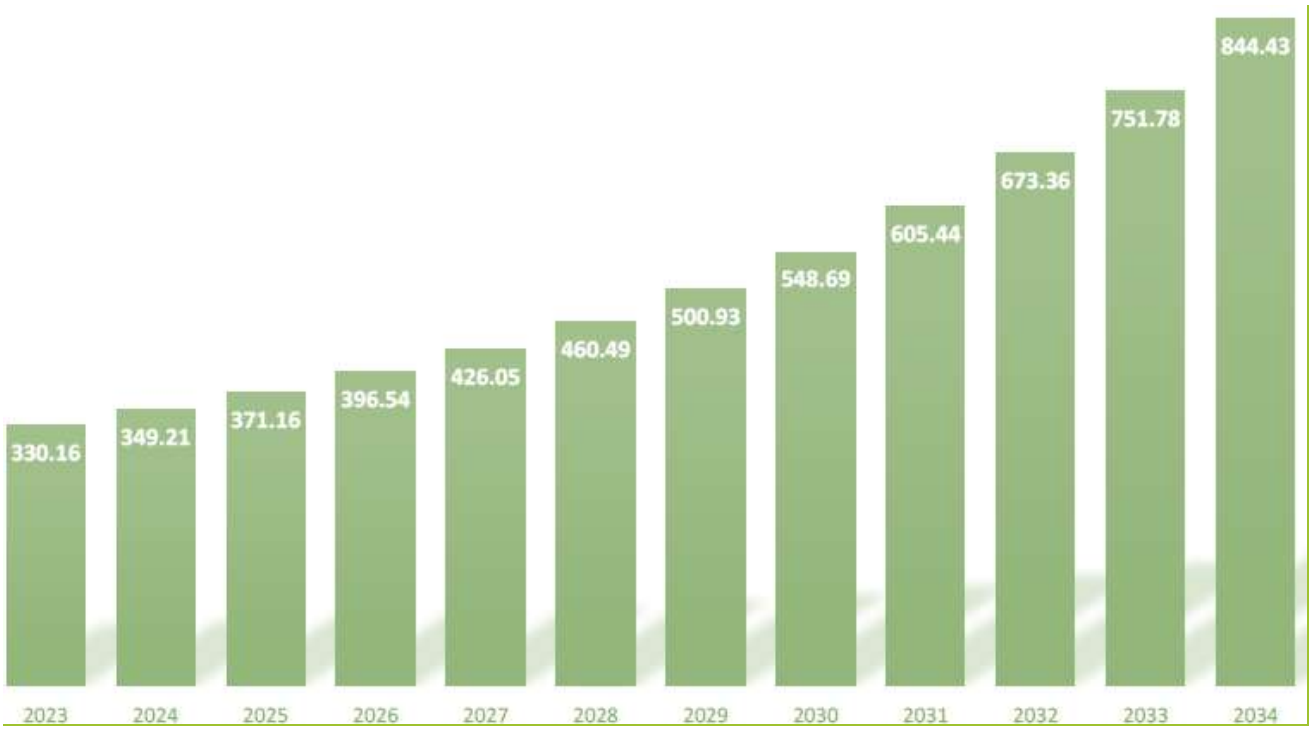
TABLE 2.

WALL & CEILING MARKET REVENUE (INR CRORES), 2023 – 2034

Product Type	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	CAGR 2024 - 2034
Wall and Ceiling	330.16	349.21	371.16	396.54	426.05	460.49	500.93	548.69	605.44	673.36	751.78	844.43	9.2%

FIGURE 4. WALL & CEILING MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

WALL AND CEILING



India Cleanroom Panels Market, Forecast till 2034

DOORS

In the Cleanroom Panels market, the "Door" segment comprises specialized doors designed for cleanroom environments. These doors are constructed to maintain air pressure differentials, prevent air leakage, and minimize the entry of contaminants, ensuring the controlled and sterile conditions required within cleanrooms.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

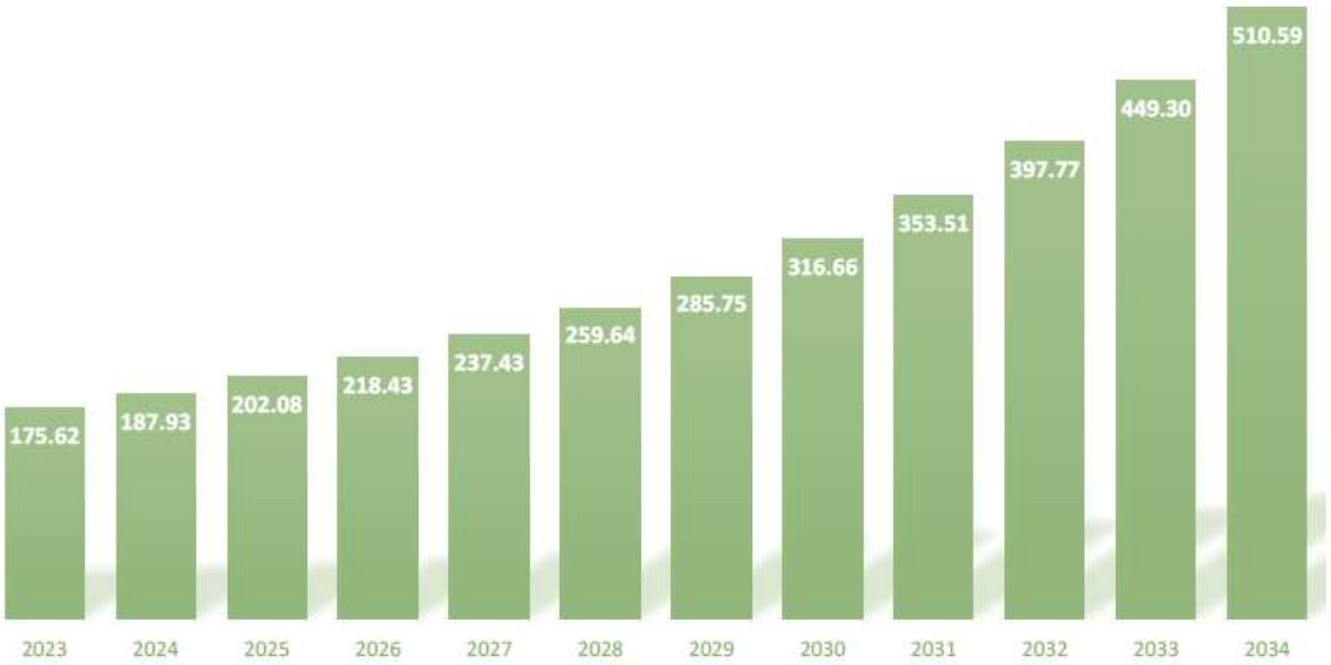
Cleanroom door manufacturers are focusing on developing high-performance, airtight doors with smooth surfaces to facilitate easy cleaning and minimize particle shedding. Automation and touchless entry systems are gaining traction to reduce human contact and contamination risks. Furthermore, fire-rated, and soundproof cleanroom doors are becoming more sought-after in applications where added safety and noise control are essential, expanding the scope of Cleanroom Panels applications.

TABLE 3.

DOOR MARKET REVENUE (INR CRORES), 2023 – 2034

Product Type	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	CAGR 2024 - 2034
Doors	175.62	187.93	202.08	218.43	237.43	259.64	285.75	316.66	353.51	397.77	449.30	510.59	10.5%

FIGURE 5. DOOR MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034



WINDOWS

The "Windows" segment in the Cleanroom Panels market encompasses specially designed windows suitable for cleanroom environments. These windows are constructed with materials that provide optical clarity, minimal particle generation, and airtight seals, maintaining the cleanliness and functionality of cleanroom spaces

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

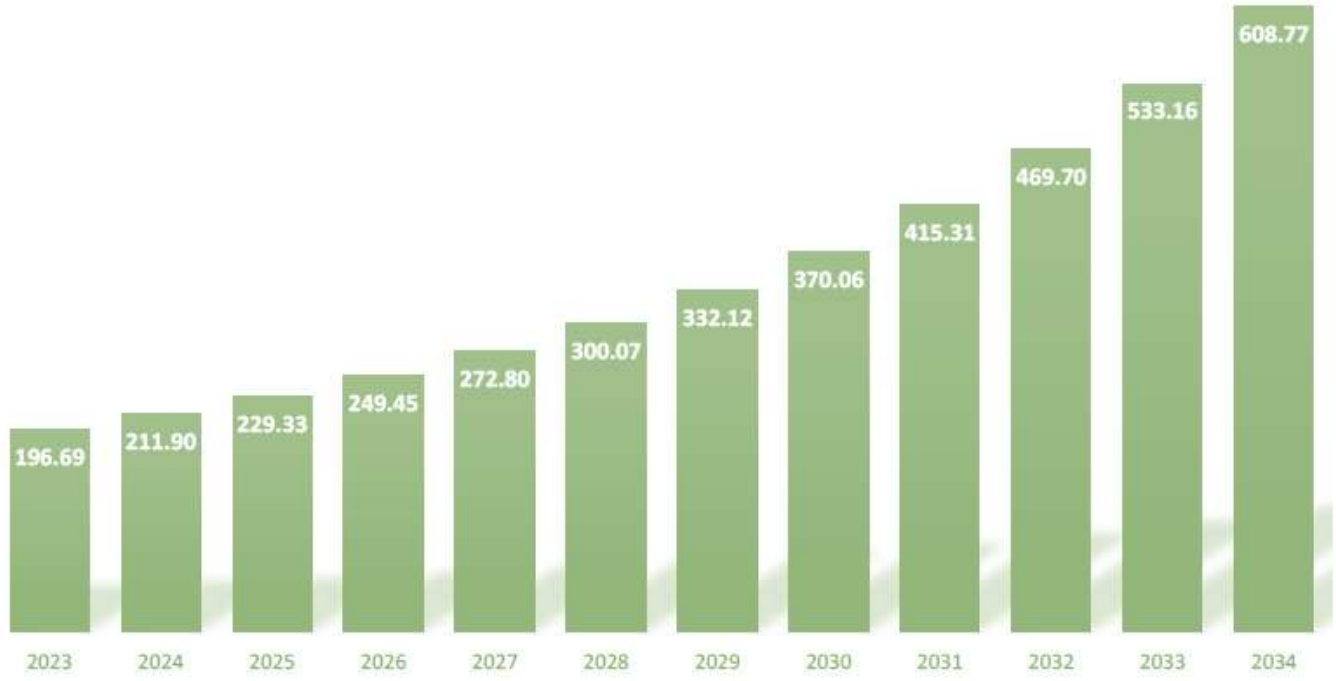
Cleanroom window manufacturers are incorporating advanced materials with anti-static and anti-fog properties to maintain visibility and prevent particle adherence. There is a growing demand for larger observation windows that allow increased visibility of cleanroom processes without compromising cleanliness. Energy-efficient windows with superior insulation properties are also gaining popularity, helping to optimize temperature and humidity control within cleanrooms while reducing energy consumption.

TABLE 4.

WINDOWS MARKET REVENUE (INR CRORES) AND FORECAST, 2023 –2034

Product Type	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	CAGR 2024 - 2034
Windows	196.69	211.90	229.33	249.45	272.80	300.07	332.12	370.06	415.31	469.70	533.16	608.77	11.1%

FIGURE 6. WINDOWS MARKET REVENUE (INR CRORES) AND FORECAST, 2023 –2034



INDIA CLEANROOM PANELS MARKET, BY APPLICATION, 2023 - 2034

OVERVIEW

By Application, the India Cleanroom Panels market is classified into Hospitals, Microelectronics, Pharmaceutical & Labs., Datacenter, Renewal, solar, PV solar, Automotive, Electric and Battery.

MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

Application	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	CAGR 2024 - 2034
Hospitals	102.56	109.41	117.29	126.39	136.97	149.32	163.83	181.00	201.44	225.97	254.46	288.28	10.2%
Microelectronics	99.05	104.90	111.64	119.43	128.49	139.06	151.47	166.13	183.56	204.42	228.52	257.03	9.4%
Pharmaceutical & Labs	249.38	265.08	283.14	304.01	328.25	356.55	389.79	429.08	475.81	531.82	596.71	673.58	9.8%
Datacenter	50.23	53.76	57.83	62.53	67.99	74.36	81.87	90.75	101.34	114.06	128.88	146.50	10.5%
Renewal, Solar, PV Solar	98.70	105.61	113.55	122.73	133.40	145.86	160.52	177.87	198.55	223.39	252.32	286.71	10.5%
Automotive	50.79	54.40	58.55	63.35	68.93	75.45	83.12	92.20	103.03	116.04	131.21	149.25	10.6%
Electric, and Battery	31.26	33.04	35.09	37.46	40.21	43.43	47.20	51.66	56.96	63.30	70.61	79.25	9.1%

Other	20.51	22.83	25.48	28.52	32.05	36.16	40.99	46.72	53.57	61.82	71.54	83.19	13.8%
Total	702.47	749.03	802.57	864.43	936.28	1020.20	1118.80	1235.41	1374.26	1540.82	1734.24	1963.79	10.1%

HOSPITALS

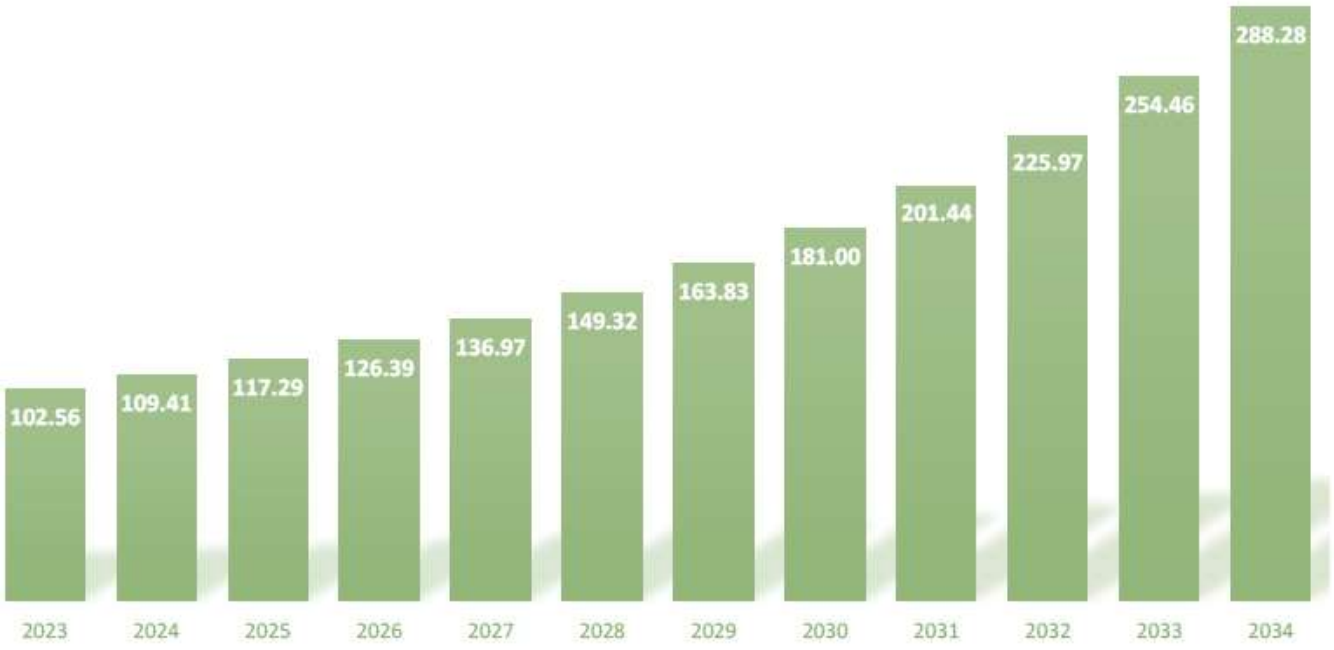
In the India Cleanroom Panels market, cleanrooms find application in hospitals for various purposes, such as operating rooms, compounding pharmacies, and research laboratories. These cleanrooms ensure a sterile and controlled environment, minimizing the risk of infections and contamination during medical procedures and pharmaceutical compounding.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Hospitals segment is experiencing a trend towards the integration of advanced air filtration and disinfection technologies in cleanrooms to maintain the highest standards of cleanliness and patient safety. There is also an increasing focus on designing modular and flexible cleanroom solutions that can be easily adapted to changing hospital needs and requirements. The demand for specialized cleanrooms to support research and development activities in the healthcare sector is also on the rise in the India region.

FIGURE 7. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

HOSPITALS



MICROELECTRICS

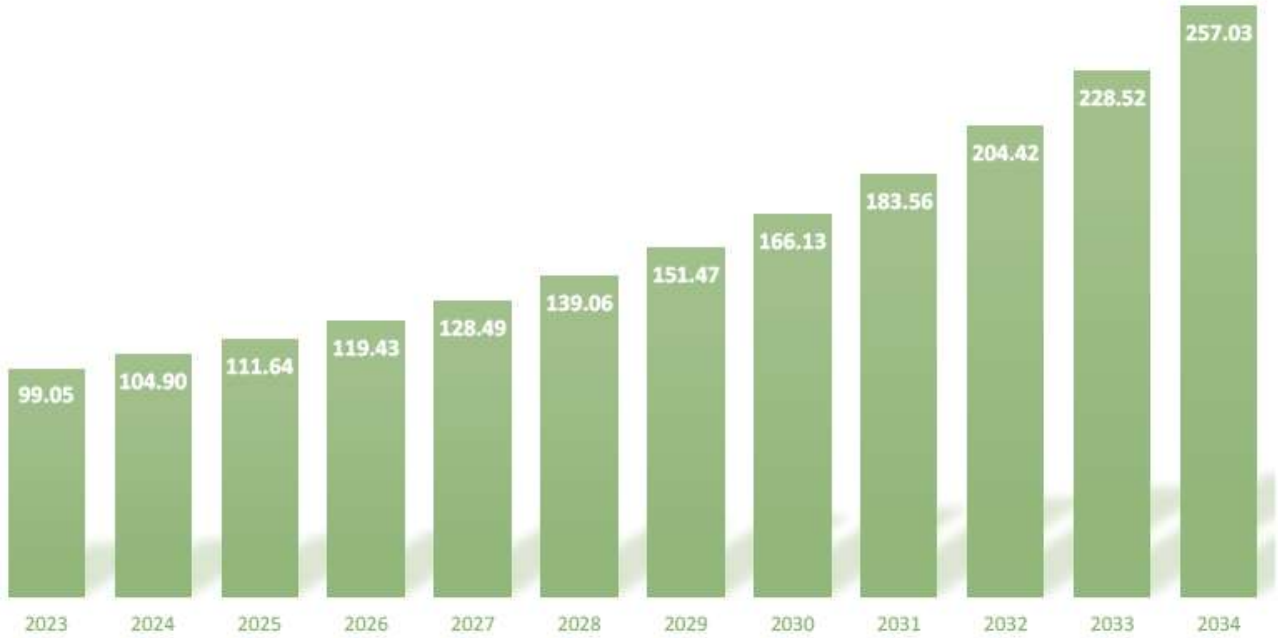
The Microelectronics segment in the India Cleanroom Panels market refers to cleanrooms used in the manufacturing of microelectronic components such as integrated circuits, microchips, and semiconductors. These cleanrooms provide a controlled environment to prevent particle contamination and ensure the precise fabrication of electronic devices.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Microelectronics segment is witnessing a trend towards the adoption of advanced contamination control measures, including ultra-low particulate air (ULPA) and high-efficiency particulate air (HEPA) filters. Cleanroom Panels providers are also focusing on developing cleanroom environments with reduced vibration levels and static electricity to prevent damage to sensitive microelectronic components during manufacturing. Continuous improvements in cleanroom design and materials are enhancing efficiency and yield in microelectronics production in the India region.

FIGURE 8. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

MICROELECTRICS



PHARMACEUTICALS AND LABS

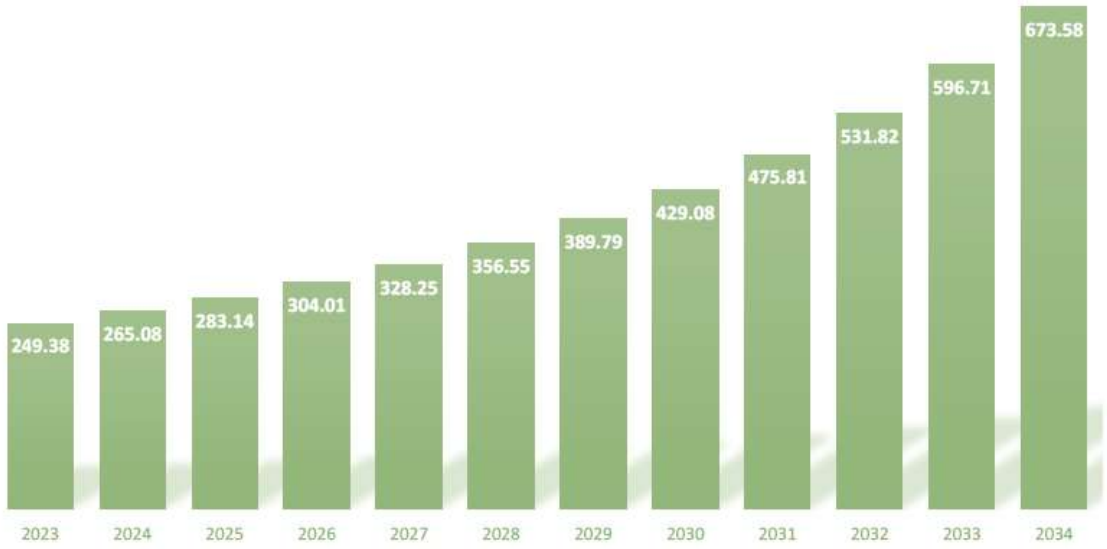
The Pharmaceutical & Labs segment in the India Cleanroom Panels market comprises cleanrooms used in pharmaceutical manufacturing, research, and quality control laboratories. These cleanrooms maintain strict cleanliness standards to ensure the integrity and safety of pharmaceutical products and the accuracy of laboratory test results.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Pharmaceutical & Labs segment is experiencing a trend towards the implementation of data monitoring and control systems to ensure compliance with regulatory requirements and quality standards. Cleanroom Panels providers are also focusing on offering modular cleanrooms that allow pharmaceutical companies and research labs to expand or reconfigure their facilities easily. Additionally, there is an increasing demand for cleanrooms with specialized features, such as bio-safety levels, for handling hazardous materials in the India region

FIGURE 9. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

PHARMACEUTICALS AND LABS



DATACENTERS

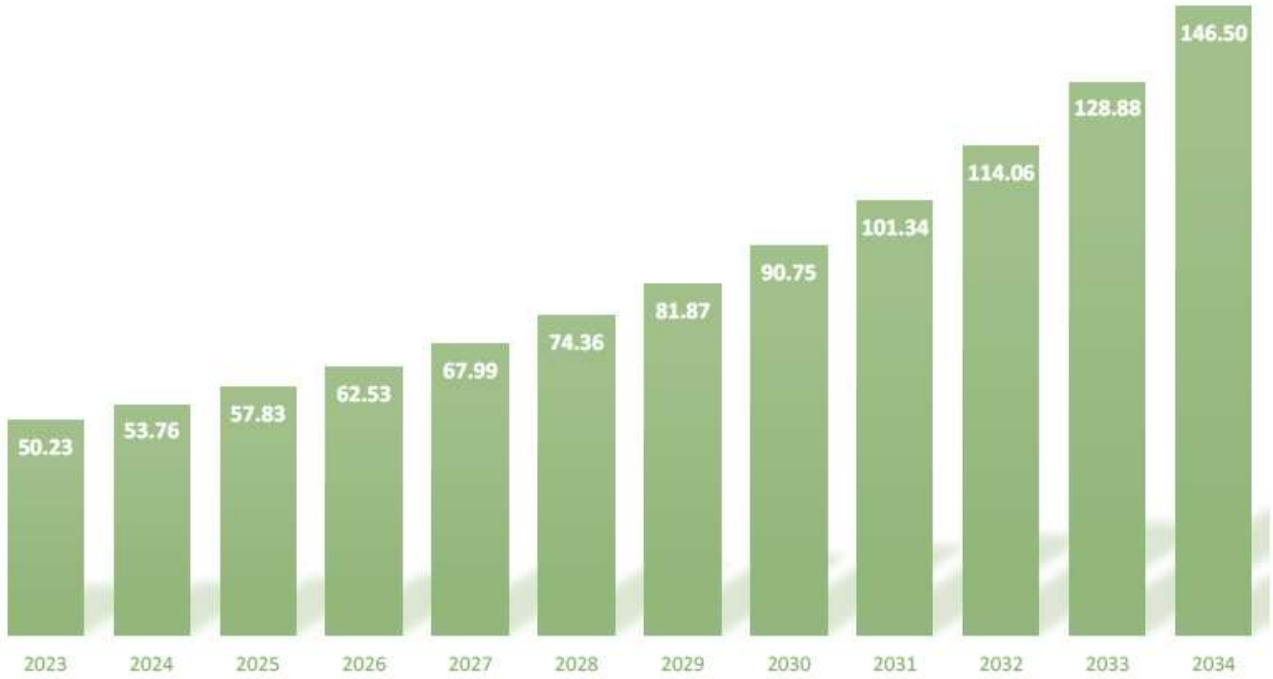
The Datacenter segment in the India Cleanroom Panels market includes cleanrooms used to house data storage and processing facilities. These cleanrooms maintain precise temperature, humidity, and particle levels to protect sensitive electronic equipment and ensure uninterrupted data operations

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Datacenter segment is witnessing a trend towards the adoption of advanced cooling technologies, such as liquid cooling systems, to improve energy efficiency and reduce operational costs in data centers. Cleanroom Panels providers are also incorporating real-time monitoring and predictive maintenance solutions to optimize the performance and reliability of datacenter cleanrooms. With the increasing reliance on cloud computing and digital services, the demand for efficient and reliable data center cleanrooms is growing in the India region.

FIGURE 10. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

DATA CENTERS



RENEWAL, SOLAR, PV SOLAR

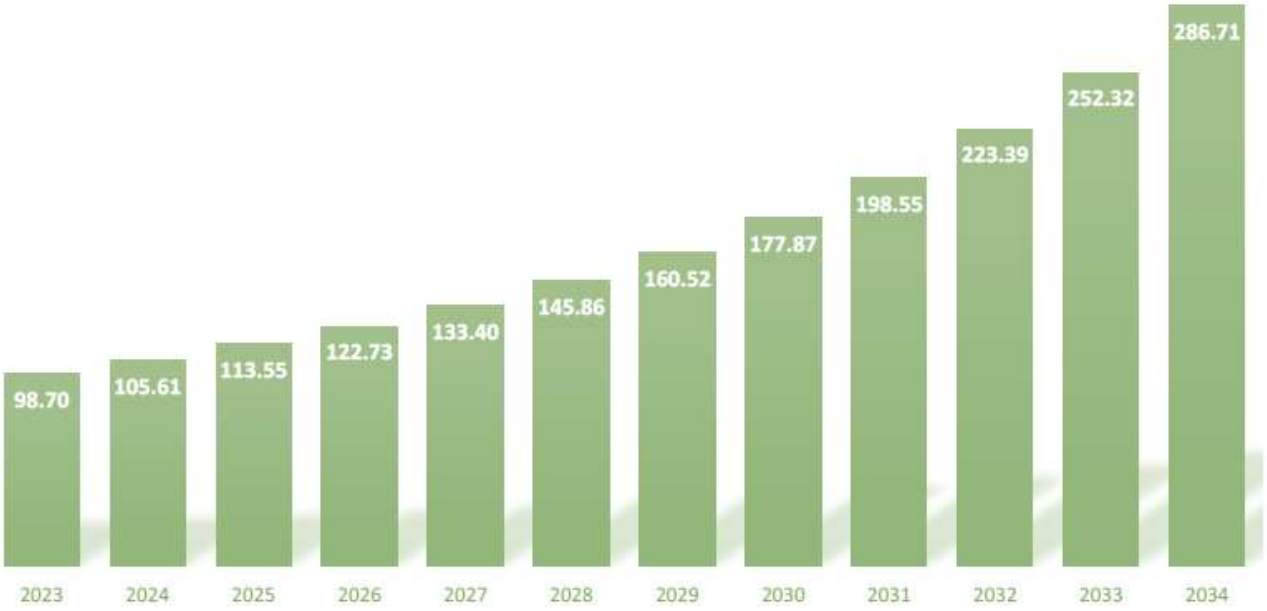
The Renewal, Solar, and PV Solar segment in the India Cleanroom Panels market involves cleanrooms used for manufacturing renewable energy products, especially solar panels and photovoltaic cells. These cleanrooms maintain strict cleanliness to ensure the efficiency and performance of solar energy components

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Renewal, Solar, PV Solar segment is experiencing a trend towards the development of cleanrooms with controlled humidity and temperature to optimize solar cell production and efficiency. Cleanroom Panels providers are also working on reducing energy consumption in cleanroom operations to align with the eco-friendly nature of renewable energy manufacturing. With the increasing focus on sustainable energy sources, the demand for cleanrooms in the solar industry is expected to grow in the India region.

FIGURE 11. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

RENEWAL, SOLAR, PV SOLAR



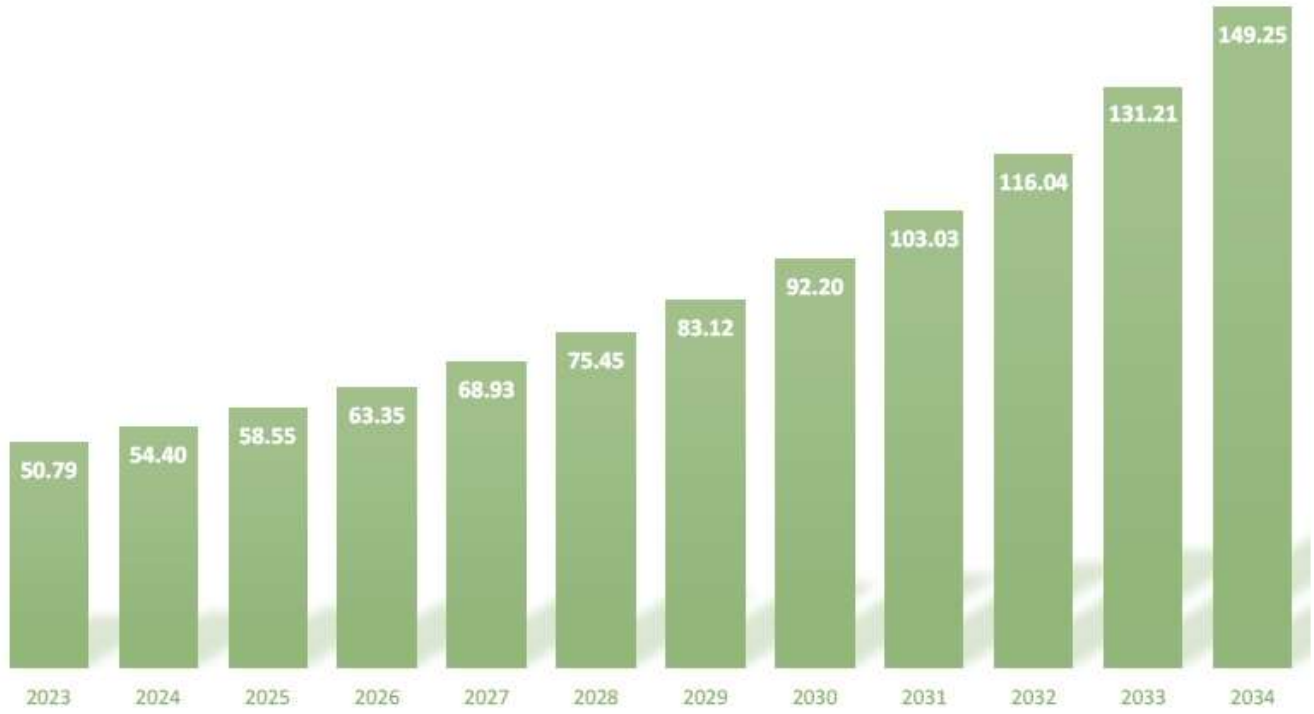
AUTOMOTIVE

The Automotive segment in the Cleanroom Panels market refers to the specific application of controlled and contamination-free environments in the automotive manufacturing and assembly processes. Cleanrooms play a crucial role in ensuring the production of high- quality automotive components and products by minimizing particle contamination, airborne pollutants, and microbial presence. These controlled environments help enhance product reliability, reduce defects, and maintain stringent industry standards, ultimately contributing to the overall efficiency and safety of automotive manufacturing operations.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Automotive segment in the Cleanroom Panels market is witnessing significant growth and opportunities driven by several key market trends. With an increasing focus on vehicle safety, quality, and advanced technologies, automotive manufacturers are adopting Cleanroom Panels to ensure contamination-free production environments. The growth factors include rising demand for electric and autonomous vehicles, stringent government regulations, and consumer preferences for clean and environmentally-friendly products. This creates opportunities for Cleanroom Panels providers to cater to the automotive industry's needs, offering innovative solutions that enhance manufacturing efficiency and product reliability

FIGURE 12. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034



ELECTRIC AND BATTERY

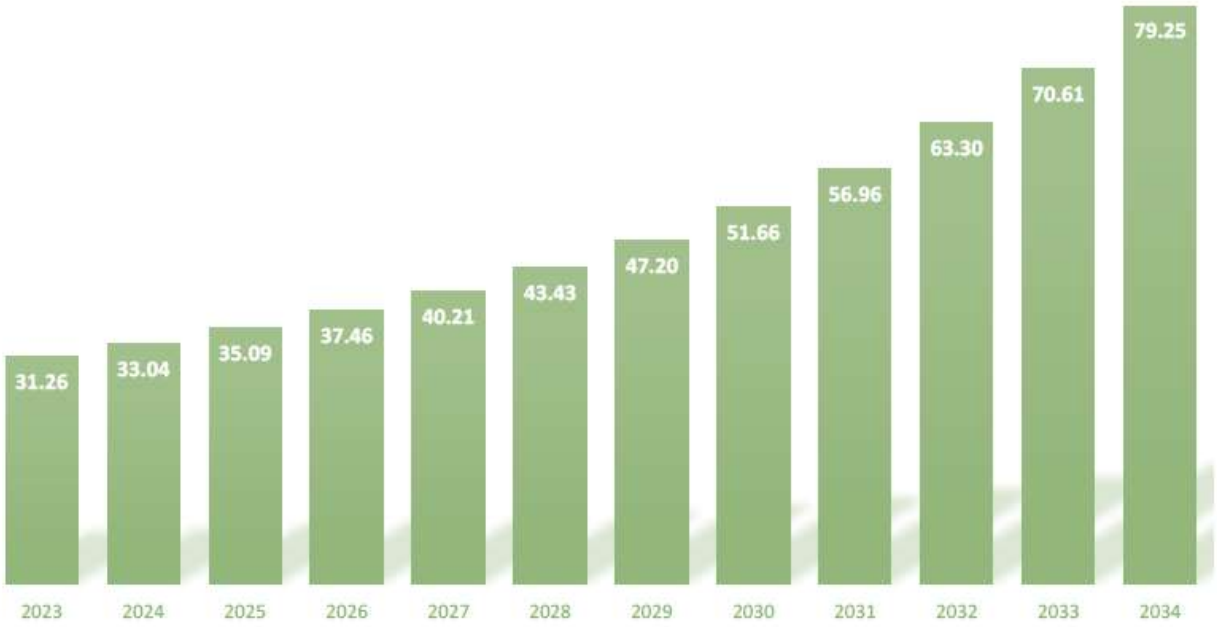
The Electric and Battery segment in the Cleanroom Panels market refers to the growing focus on electric-powered and battery-operated technologies within cleanroom environments. As industries increasingly adopt cleaner and sustainable practices, this segment encompasses the development and integration of electric-powered equipment, tools, and machinery used in cleanroom operations. Additionally, it includes advancements in battery technology for portable cleanroom devices, ensuring a reduced carbon footprint and enhanced mobility. The Electric and Battery segment aims to meet the demands of a greener future while maintaining the stringent cleanliness and contamination control standards of cleanroom facilities.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The Electric and Battery segment in the Cleanroom Panels market is experiencing significant growth due to several key market trends. Rising demand for Cleanroom Panels in various industries, such as pharmaceuticals, biotechnology, and electronics, is driving the adoption of electric-powered and battery-operated cleanroom equipment. Factors like stringent regulations for contamination control, increased focus on energy efficiency, and advancements in battery technology are further propelling market expansion. The opportunities in this segment lie in developing innovative, sustainable, and cost-effective solutions to meet the growing demand for Cleanroom Panels while ensuring compliance with stringent quality and safety standards.

FIGURE 13. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

ELECTRIC AND BATTERY



OTHER APPLICATIONS

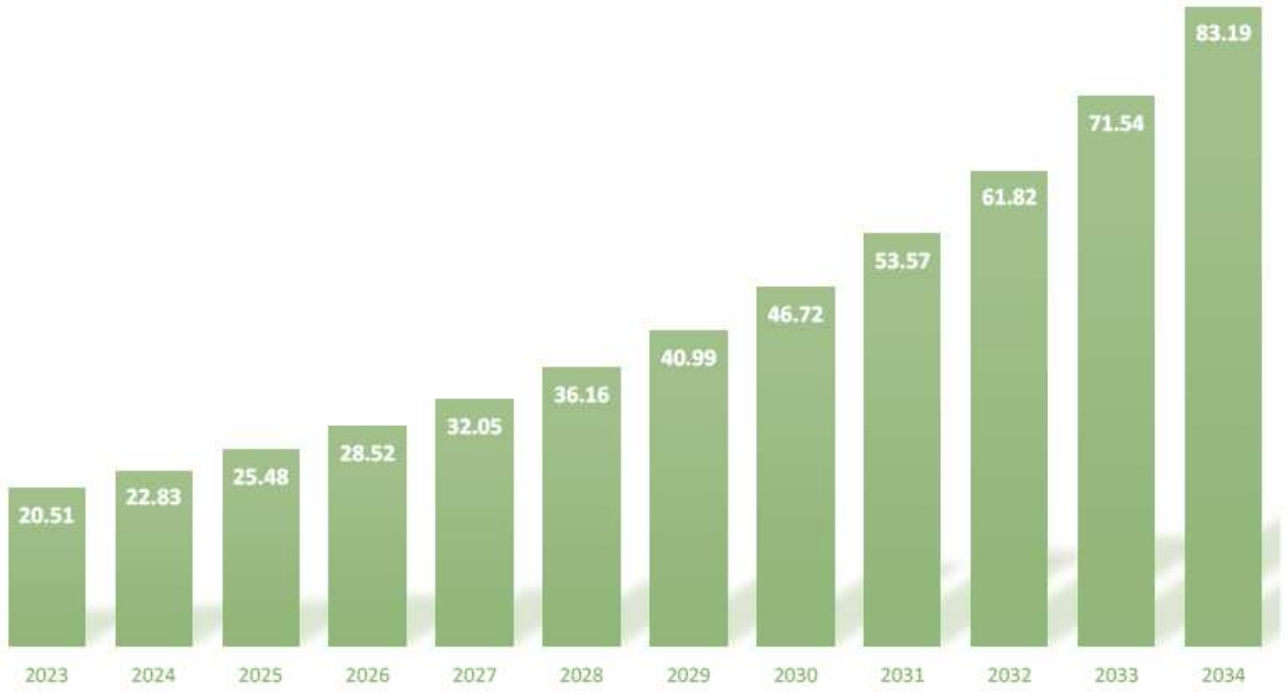
The other applications of the India Cleanroom Panels Market include food and beverage industry, aerospace industry, optics and photonics industry, defense and military industry, and others. Cleanrooms are employed in food processing and beverage production facilities to ensure hygiene and prevent contamination in the manufacturing process. In aerospace, cleanrooms are used for assembling spacecraft, satellites, and sensitive aerospace components to maintain cleanliness and prevent damage from particulate contamination. Cleanrooms are critical in the production of optical components, lasers, and photonic devices to maintain optical clarity and prevent defects caused by dust and other contaminants. Cleanrooms are utilized in defense and military applications for manufacturing sensitive electronic equipment, optical systems, and aerospace components with high reliability requirements.

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

The cleanroom panels market in the food and beverage industry of India has been witnessing significant growth in recent years, fueled by factors such as increasing demand for packaged food, focus on quality and hygiene, and expansion of food processing industry. Growing urbanization and changing consumer lifestyle in India, has also supplemented the demand for packaged and processed food products. Cleanroom panels are essential for maintaining the hygiene and quality standards during the manufacturing and packaging processes of these food items. The Indian government's initiatives such as 'Make in India' and the establishment of food processing parks have led to the expansion of the food processing industry in the country. Additionally, the adoption of international food safety standards such as Hazard Analysis and Critical Control Points (HACCP) and ISO 22000 has compelled food manufacturers to implement stringent hygiene measures in their production facilities, driving the demand for cleanroom panels. The cleanroom panels market growth trend in the defense industry of India has been influenced by various factors including increased defense spending, technological advancements, and the growing emphasis on indigenous manufacturing capabilities. India has been steadily increasing its defense budget to modernize its armed forces and enhance national security. This increased budget allocation has led to greater investments in defense infrastructure, including facilities requiring cleanroom panels.

FIGURE 14. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034

OTHER



INDIA CLEANROOM PANELS MARKET, BY REGION, 2023 - 2034

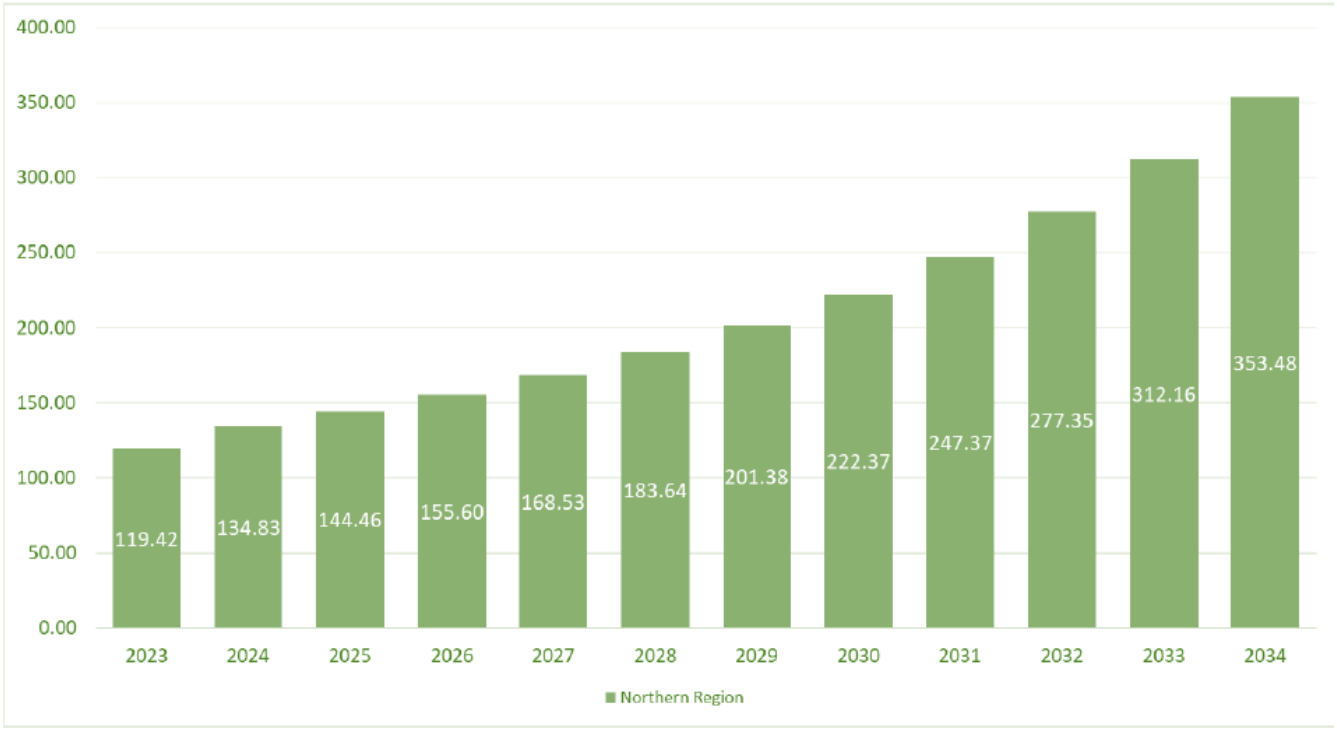
NORTH INDIA

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

North India is a significant hub for automotive manufacturing, particularly in the National Capital Region (NCR), Haryana, and Uttar Pradesh. In Haryana, Gurugram hosts major plants for Maruti Suzuki, Hero MotoCorp, and Honda Motorcycle & Scooter India. Faridabad is known for its automotive component manufacturers. Uttar Pradesh features Honda Cars India in Greater Noida and New Holland Agriculture for tractors. Lucknow houses Tata Motors' manufacturing facility. These regions collectively contribute to the automotive industry's growth, supported by advanced technology and extensive supplier networks. Solar panel manufacturing in North India is rapidly expanding, driven by the region's strong push for renewable energy. Key manufacturing hubs include Haryana, Uttar Pradesh, and Rajasthan, with several large-scale facilities. Companies like Adani Solar, Vikram Solar, and Tata Power Solar have established significant operations here. The region benefits from favorable government policies, subsidies, and abundant sunlight. Advanced production techniques and significant investment in R&D are propelling the industry forward. North India's solar panel manufacturing not only supports domestic energy needs but also positions India as a significant player in the global solar market.

Electronics manufacturing in North India has surged, driven by factors like government initiatives, skilled labor, and favorable investment climate. With increasing demand for electronics domestically and globally, North India's manufacturing landscape continues to expand, promising economic growth.

FIGURE 15. NORTH INDIA MARKET REVENUE (INR CRORES) AND FORECAST, 2023 –2034



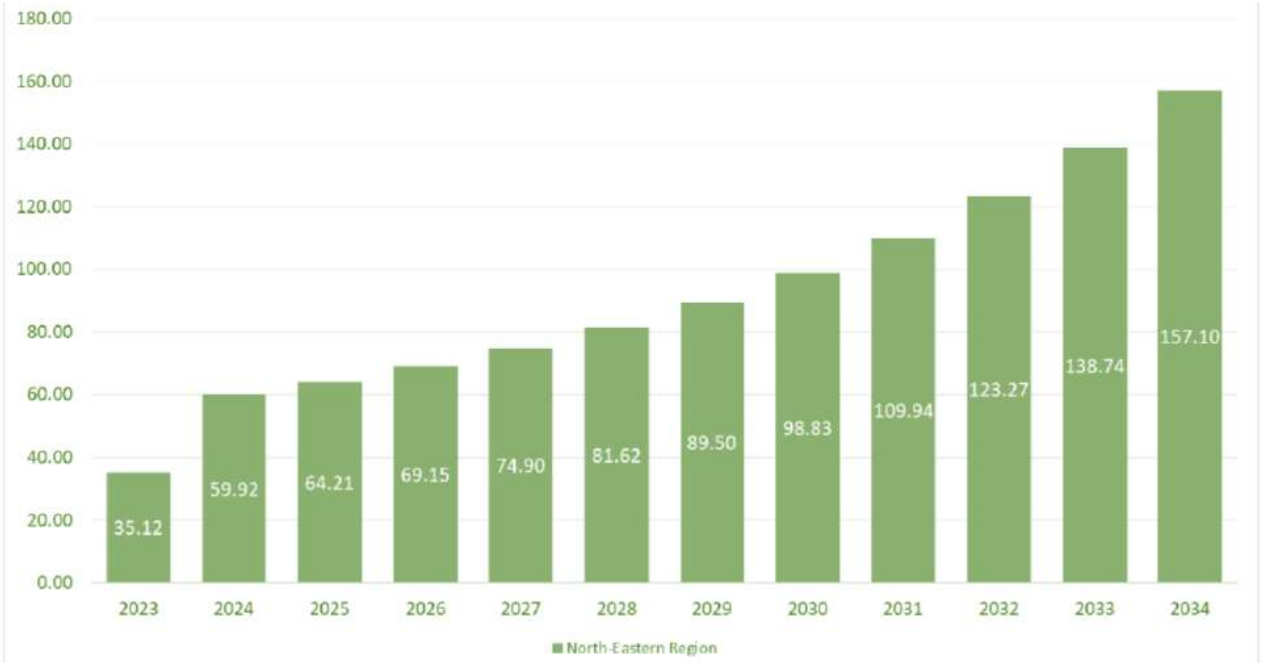
NORTH EAST

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

Automotive manufacturing in Northeast India is burgeoning, leveraging the region's strategic location, skilled labor force, and government incentives. Major players like Tata Motors and Mahindra & Mahindra have established manufacturing plants, catalyzing industrial growth. The region's potential for electric vehicle (EV) manufacturing is also recognized, with initiatives like the BHEL-HEC collaboration for EV production. Additionally, the Automotive and Auto Components Policy of Assam aims to attract investments and foster a conducive ecosystem for automotive manufacturing. These developments signify Northeast India's emergence as a promising hub for automotive production, contributing to regional economic development and job creation. Solar panel manufacturing in North East India has gained momentum, leveraging the region's abundant land and government incentives. States like Assam, Arunachal Pradesh, and Manipur are emerging as key players. The region's supportive policies, including tax incentives and land subsidies, attract investors. Local firms and international players establish manufacturing units, boosting employment and economic growth. Initiatives like the North East Solar Energy Policy further propel the sector's development. With increasing emphasis on renewable energy, North East India's solar panel manufacturing not only contributes to the region's industrialization but also aligns with national goals for sustainable energy production.

Electronics manufacturing in North East India is steadily gaining momentum, driven by government incentives and initiatives to promote industrial growth in the region like the North East Industrial Development Scheme (NEIDS) and favorable policies aim to boost the electronics manufacturing sector, fostering economic development and employment opportunities in the North East. The region's abundant natural resources, coupled with improving infrastructure and skilled labor force, are attracting investments from domestic and international firms.

FIGURE 16. MARKET REVENUE (INR CRORES) AND FORECAST, 2023 – 2034



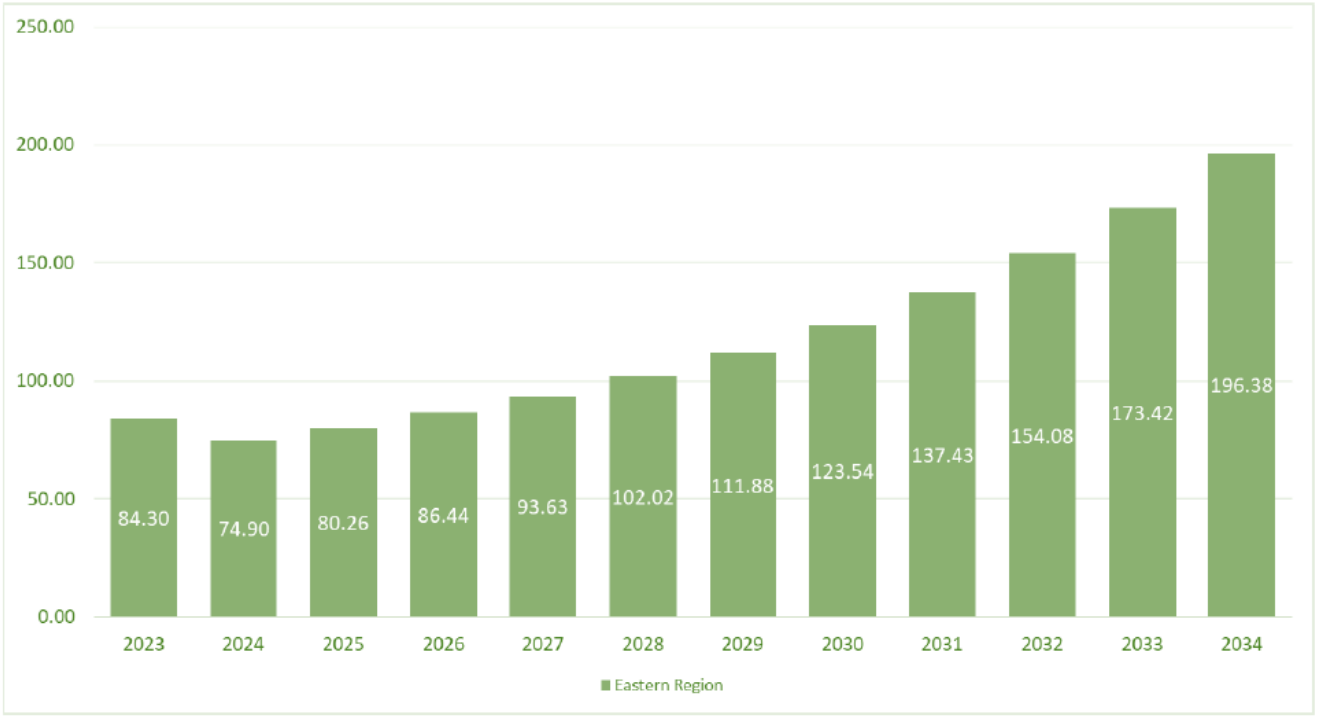
EAST

EAST INDIA KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

Automotive manufacturing in East India has been growing, particularly in states like West Bengal and Odisha. Kolkata hosts Tata Motors, producing commercial and passenger vehicles. The region benefits from its strategic location, connecting northeastern India and neighboring countries. Odisha's industrial zones, like in Balasore and Bhubaneswar, attract investments from major automotive players due to favorable policies and infrastructure. Additionally, the presence of steel plants in these states supports automotive manufacturing by providing essential raw materials. This sector's growth in East India is driven by improving logistics, government incentives, and a rising demand for vehicles in the region. Solar panel manufacturing in East India is growing, driven by increasing demand for renewable energy. States like West Bengal, Odisha, and Bihar are pivotal in this expansion. Key players include Vikram Solar and Websol Energy Systems, both headquartered in Kolkata. These companies produce high-efficiency solar modules and contribute significantly to India's renewable energy goals. Government initiatives and favorable policies, such as subsidies and incentives, are encouraging local manufacturing. Additionally, collaborations with international firms are enhancing technological capabilities and production capacity, positioning East India as a significant hub for solar panel manufacturing in the country.

Electronics manufacturing in East India has seen significant growth, spurred by initiatives like the Electronics Manufacturing Clusters (EMC) scheme. States like West Bengal, Odisha, and Bihar have emerged as key players in this sector. Odisha's Electronics Manufacturing Cluster in Bhubaneswar fosters a conducive environment for industry growth. Bihar's policies promoting electronics manufacturing have attracted investors. This growth underscores East India's potential in the electronics manufacturing landscape.

FIGURE 17. EAST INDIA MARKET REVENUE (INR CRORES) AND FORECAST, 2023 –2034



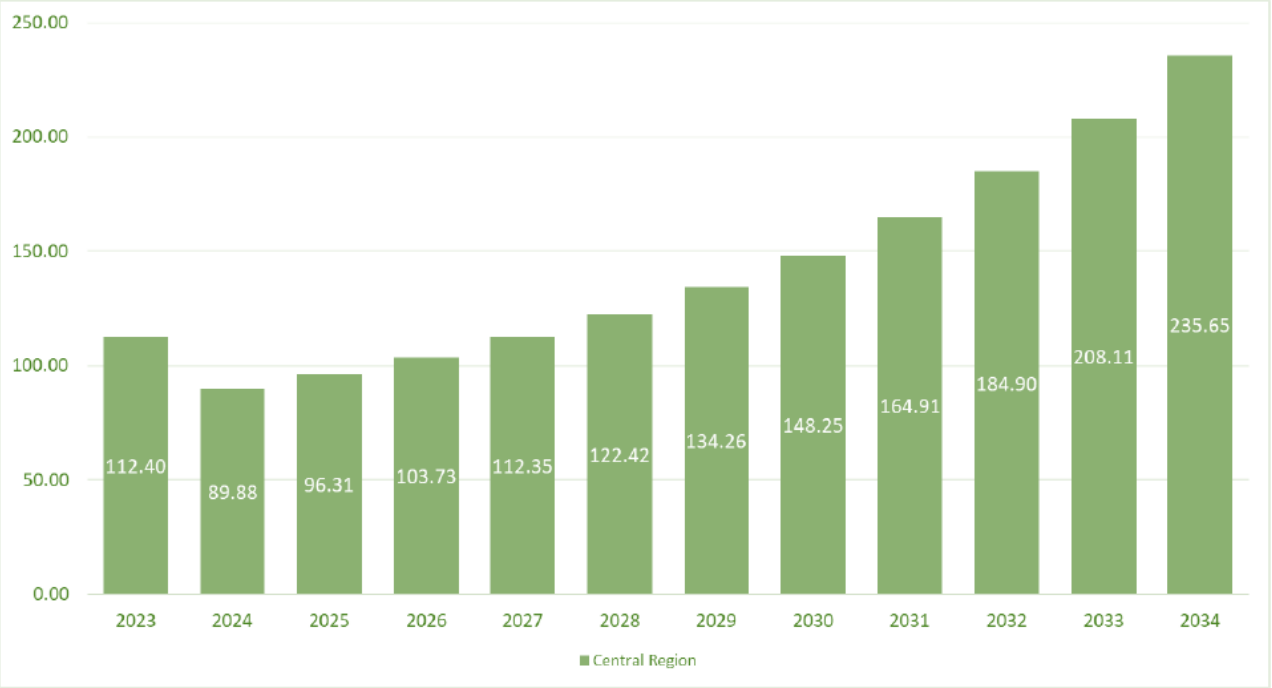
CENTRAL

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

Automotive manufacturing in Central India, particularly in states like Madhya Pradesh and Chhattisgarh, is a growing industry. Key cities such as Indore, Pithampur, and Bhopal host numerous manufacturing units and industrial clusters. Companies like Force Motors, Eicher Motors, and Mahindra & Mahindra have significant operations in this region. The Pithampur Industrial Area, often referred to as the Detroit of India, is a major hub for automotive production. Central India's strategic location, improving infrastructure, and supportive government policies have contributed to the region's emergence as an important center for automotive manufacturing and ancillary industries. Solar panel manufacturing in Central India has seen significant growth, particularly in states like Madhya Pradesh and Chhattisgarh. These regions benefit from ample sunlight, making them ideal for solar energy projects. Notable manufacturing hubs include Bhopal and Indore, where companies are investing in advanced technology and large-scale production facilities. The sector is bolstered by government incentives and initiatives promoting renewable energy. This growth supports India's commitment to sustainable energy and provides local employment opportunities, fostering economic development in the region. Central India's strategic location also facilitates easy distribution of solar panels across the country.

Electronics manufacturing in Central India has gained momentum owing to strategic advantages such as robust infrastructure, skilled labor, and favorable government policies, attracting investments from domestic and international players. Major industrial clusters like Pithampur in Madhya Pradesh and Bhilai in Chhattisgarh have witnessed significant growth in electronic manufacturing units. Furthermore, initiatives like the Make in India campaign have further stimulated the sector's expansion, positioning Central India as a promising destination for electronics manufacturing.

FIGURE 18. CENTRAL INDIA MARKET REVENUE (INR CRORES) AND FORECAST, 2023 –2034



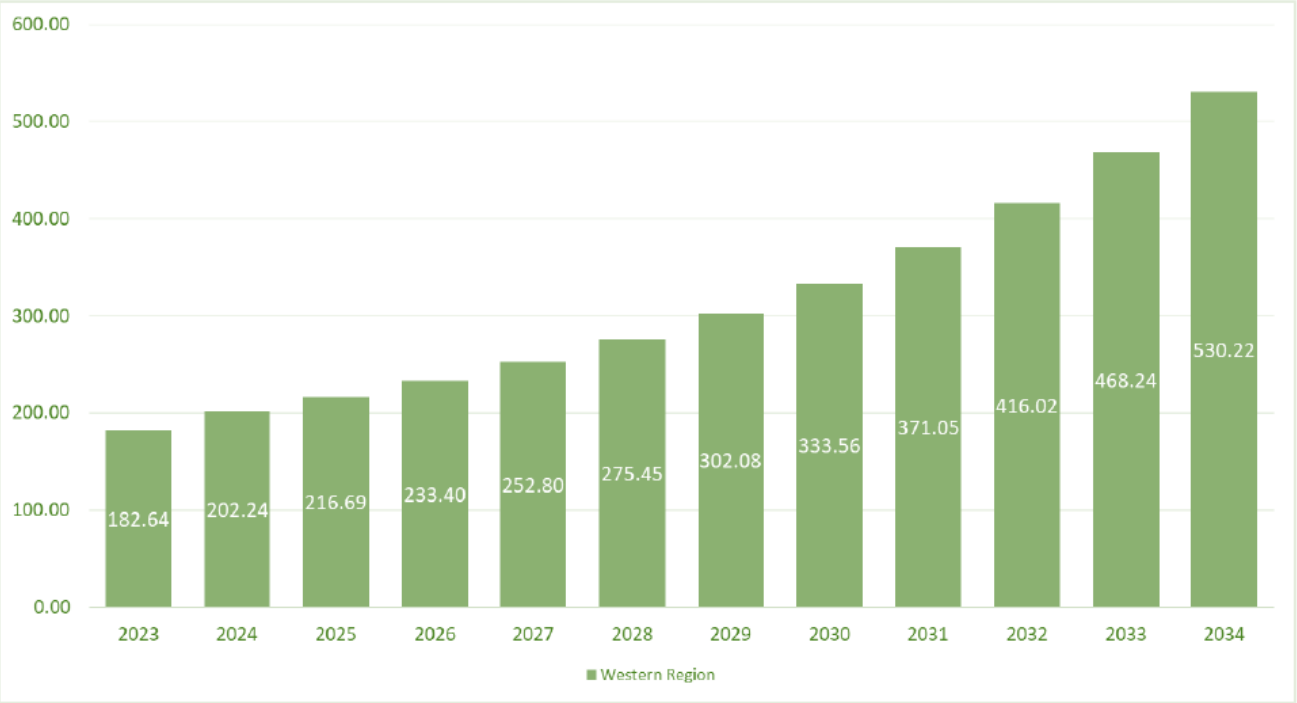
WEST INDIA

KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

Automotive manufacturing in West and East India thrives as key contributors to the nation's automotive sector. In the West, Maharashtra hosts major automotive hubs like Pune and Mumbai, housing renowned manufacturers such as Tata Motors, Mahindra & Mahindra, and Volkswagen. This region's strategic location and infrastructure support facilitate efficient production and export. Meanwhile, in the East, states like Tamil Nadu and Karnataka are pivotal, hosting manufacturing giants like Hyundai, Ford, and Renault-Nissan. With skilled labor, robust supply chains, and favorable policies, East India attracts substantial investments, driving innovation and growth in the automotive industry, bolstering India's position globally. Solar panel manufacturing thrives in both West and East India, capitalizing on diverse resources and strategic locations. In the West, Gujarat and Maharashtra emerge as key hubs due to conducive policies and infrastructural support. Gujarat, especially, hosts several solar parks and manufacturing units, benefiting from abundant sunlight. Meanwhile, in the East, states like Karnataka and Tamil Nadu foster solar energy production with proactive government initiatives and skilled labor pools. Karnataka's renewable energy policies attract investments, while Tamil Nadu's established industrial ecosystem propels solar manufacturing. Overall, both regions contribute significantly to India's solar power capacity, driving sustainable energy growth nationwide.

West India is an escalating hub for electronics manufacturing, fostering growth in states like Maharashtra and Gujarat. Notable electronics manufacturing units in these states produce a diverse range of products, including consumer electronics, semiconductors, and electronic components. This sector's expansion in West India signifies its potential as a key contributor to the nation's economic development and technological advancement.

FIGURE 19. WEST INDIA MARKET REVENUE (INR CRORES) AND FORECAST, 2023 –2034
SOUTH INDIA

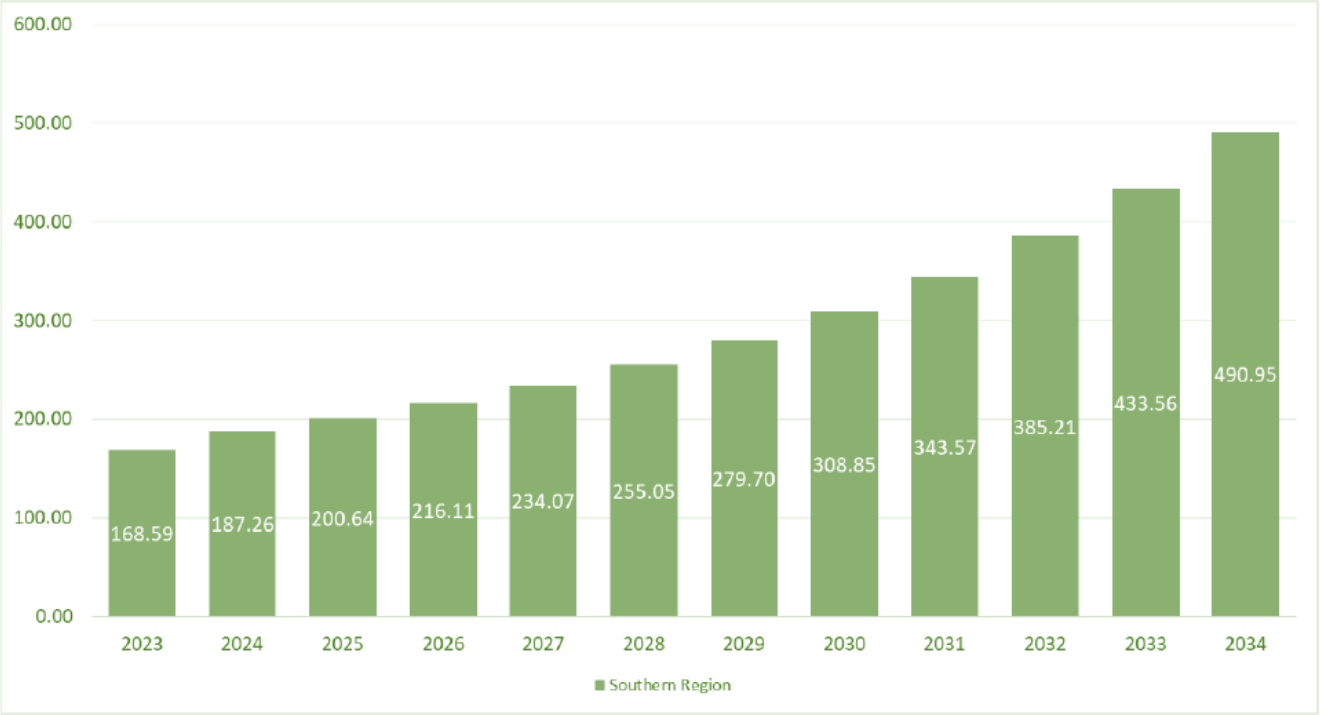


KEY MARKET TRENDS, GROWTH FACTORS AND OPPORTUNITIES

South India is a significant hub for automotive manufacturing, hosting major companies like Hyundai, Ford, and Toyota. Tamil Nadu, particularly Chennai, is known as the "Detroit of India" due to its concentration of automotive industries. Karnataka, with Bangalore's robust technological infrastructure, supports numerous automotive R&D centers. Andhra Pradesh and Telangana are emerging players with facilities like Kia Motors and automotive clusters in Sri City and Hyderabad. The region's well-developed infrastructure, skilled workforce, and favorable government policies attract investments, making it a key player in India's automotive sector, contributing substantially to both domestic markets and exports. Solar panel manufacturing in South India has seen significant growth, driven by the region's favorable policies and abundant sunlight. Key hubs include Tamil Nadu, Karnataka, and Andhra Pradesh. Major players like Tata Power Solar, Vikram Solar, and Adani Solar have established large manufacturing units. These facilities focus on producing high-efficiency photovoltaic (PV) modules and advanced solar technologies. The region benefits from supportive government incentives, skilled labor, and robust infrastructure. This growth not only contributes to India's renewable energy targets but also boosts local economies and employment opportunities in the clean energy sector.

South India has emerged as a hub for electronics manufacturing owing to the presence of numerous electronics manufacturing units in the states such as Karnataka, Tamil Nadu, and Telangana. Tamil Nadu's Chennai and Telangana's Hyderabad also boast significant electronics manufacturing clusters. Companies such as Samsung, Foxconn, and Wistron are contributing to the region's growth as a key player in the global electronics industry, fostering innovation and economic growth Cleanroom Panels

FIGURE 20. SOUTH INDIA MARKET REVENUE (INR CRORES) AND FORECAST, 2023 –2034



COMPANY PROFILES

ICLEAN
201, Sri Vensai Towers, Varuna Block, Kompally, Hyderabad - 500 014.
Telangana State - India
Tel: + 91-40-27165311 / 5316
Website: www.icleantech.com

Iclean is a leading industrial solutions company known for its cutting-edge technologies and services. They excel in providing innovative solutions in the Cleanroom Panels market. With expertise in controlled environments, Iclean offers advanced cleanroom solutions that ensure sterile and contaminant-free conditions, meeting the stringent demands of industries like pharmaceuticals, electronics, and healthcare. Their Cleanroom Panels products and services are designed to maintain high air quality, control temperature and humidity, and adhere to industry regulations effectively. India Cleanroom Panels Market, Forecast till 203

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	1923
Primary business	Industrial Solutions and Technologies
Secondary business	Cleanroom Panels Solutions
Chairman & Director	Katamaneni Gopi

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

ICLEAN comprehensive range of cleanroom products and services caters to various industries, including pharmaceuticals, semiconductor manufacturing, biotechnology, and aerospace. With a relentless commitment to quality and innovation, they have achieved remarkable growth, achieving an annual revenue of $46.36 million in 2022.

FABTECH

717, Janki Centre, Off Veera Desai Road Andheri (W), Mumbai 400053. India
Tel: +912261592900
Website: www.fabtechnologies.com

COMPANY OVERVIEW

Fabtech Technologies Ltd. is a renowned industrial solutions provider with a diverse range of cutting-edge technologies and services. With expertise in various sectors, Fabtech excels in delivering innovative and reliable solutions. In the Cleanroom Panels market, Fabtech is a leading player, offering state-of-the-art cleanroom solutions that ensure controlled environments for critical processes, incorporating advanced air filtration systems and precision engineering to meet the highest industry standards and client requirements. Their commitment to quality and customer satisfaction has solidified their position as a trusted partner in the Cleanroom Panels industry.

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	2004
Primary business	Design, construction, and maintenance of cleanrooms.
Secondary business	Engineering and consulting, Training and certification, Research, and development
Key strategic moves	Acquisition, Software Launch

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

Fabtech is a renowned company at the forefront of the Cleanroom Panels market, offering state-of-the-art solutions for various industries. Their dedication to quality and innovation has earned a prominent position in the industry, resulting in a steady annual revenue of $27.46 million.

STRATEGIC ATTEMPTS

Date	Company Name	Development
2022	Fabtech Technologies	Fabtech Technologies acquired Cleanroom Systems, a leading provider of cleanroom equipment in Europe. The acquisition expanded Fabtech Technologies' product portfolio and gave the company a stronger foothold in the European market.
2023	Fabtech Technologies	Fabtech Technologies launched a new cleanroom design software called FabCAD Cleanroom. The software is designed to help engineers and architects design and build cleanrooms that meet the highest standards of quality and safety.

GMP TECHNICAL SOLUTIONS PVT LTD

309-316, 3rd Floor, Swastik Disa Business Park, Behind Wadhani Industrial Estate,
L.B.S. Marg, Ghatkopar, Mumbai, Maharashtra - 400086, India
Tel: +91-9805084819, +91-9805084805
Website: http://www.gmptech.in/contact- us.html

COMPANY OVERVIEW

GMP Technical Solutions Pvt. Ltd. is a renowned company providing cutting-edge industrial solutions. Specializing in diverse sectors, GMP offers advanced technologies and services to enhance productivity and efficiency. In the Cleanroom Panels market, GMP excels in designing and manufacturing state-of-the-art cleanroom solutions. Their expertise lies in creating controlled environments that meet stringent industry standards, ensuring contamination-free spaces for critical processes and industries such as pharmaceuticals, biotechnology, electronics, and healthcare. GMP's Cleanroom Panels is known for its reliability, adherence to GMP guidelines, and seamless integration of advanced features for optimal performance.

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	2005
Primary business	Design, construction, and maintenance of cleanrooms
Secondary business	Cleanroom equipment supply and installation, Cleanroom training and consulting, Cleanroom validation

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

GMP Technical Solutions Pvt. Ltd. is a leading manufacturer of cleanrooms and cleanroom equipment in India. The company's primary business is the design, construction, and maintenance of cleanrooms. GMP also offers a range of secondary services, including cleanroom equipment supply and installation, cleanroom training and consulting, and cleanroom validation. The company has a strong track record of delivering high-quality cleanrooms and equipment to a wide range of customers. GMP is ISO 9001:2015 certified and has a global presence. The company has generated a net revenue of $26.09 Million in 2022.

STRATEGIC ATTEMPTS

Date	Company Name	Development
2022	GMP Technical Solutions Pvt. Ltd.	GMP Technical Solutions Pvt. Ltd. opened a new office in the United States to better serve its customers in that market. The company also launched a new website that features a more user-friendly interface and enhanced functionality.

KAIZEN AIRTECH SOLUTIONS

Office No.-B-03, S. No-54/3/2, Jaiguru Niwas, Nanasaheb Khedekar Nagar,
Behind the Sandesh Hotel, Narhe, Pune, Maharashtra - 411041, India
Email: info@kaizenairtech.com

Website: http://www.kaizenairtech.co.in/cont act-us.htm

COMPANY OVERVIEW

Kaizen Airtech Solutions is a leading provider of HVAC (Heating, Ventilation, and Air Conditioning) solutions based in India. With a focus on innovation and customer satisfaction, the company offers a wide range of services, including design, installation, and maintenance of HVAC systems for various industries. Additionally, Kaizen Airtech excels in the Cleanroom Panels market, delivering cutting-edge cleanroom solutions that meet stringent industry standards. Their expertise in creating controlled environments ensures contamination-free spaces, making them a trusted choice for critical processes in sectors such as pharmaceuticals, biotechnology, electronics, and healthcare.

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	2013
Primary business	HVAC, Cleanroom design, construction, and maintenance
Secondary business	Cleanroom equipment supply and installation, Cleanroom training and consulting

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

Kaizen Airtech Solutions is a leading provider of Cleanroom Panels solutions in India. The company has a strong track record of delivering high-quality cleanrooms and equipment to a wide range of customers. Kaizen Airtech Solutions is ISO 9001:2015 certified and has a global presence.

AIRTECH SYSTEMS

502 & 503, 5th Floor, Satellite Silver,
Andheri-Kurla Road, Marol Naka, Andheri (E), Mumbai – 400 059.
Tel: + +91 9920929820
Website: http://www.airtechsys.in/

COMPANY OVERVIEW

Airtech Systems is a prominent provider of critical environment solutions, specializing in Cleanroom Panels. With years of experience, the company offers a comprehensive range of cleanroom equipment and services. Their offerings include modular cleanrooms, laminar flow workstations, pass-through chambers, and HEPA/ULPA filtration systems. Airtech Systems' cleanroom solutions cater to various industries, including pharmaceuticals, biotechnology, electronics, and healthcare, ensuring the highest standards of cleanliness and contamination control. Known for their quality craftsmanship and customer-centric approach, Airtech Systems continues to be a trusted partner for companies seeking reliable Cleanroom Panels solutions to meet their stringent requirements for controlled environments.

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	1992
Primary business	Clean Room systems & HVAC systems

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

Airtech Systems is a leading provider of Cleanroom Panels solutions in India and the wider Asia-Pacific region. The company has a strong track record of delivering high-quality cleanrooms and equipment to a wide range of customers. Airtech Systems is ISO 9001:2015 certified and has a global presence. The Company has generated a net revenue of $5.41 Million in 2022.

STRATEGIC ATTEMPTS

Date	Company Name	Development
2022	Airtech Systems	Airtech Systems launched a new laminar airflow workstation. This laminar airflow workstation is designed to provide a high level of cleanliness and protection, and it offers a number of features that make it more user-friendly than traditional laminar airflow workstations

ACMAS TECHNOLOGIES PVT. LTD

Plot No. 126, Phase- IV, Sector -56, Kundli, Sonepat, Haryana-131028, India.
Tel: + 91 11 47619688
Website: https://www.acmasIndia.com/html/ contact-us.htm

COMPANY OVERVIEW

ACMAS Technologies Pvt. Ltd. is a reputable company providing cutting-edge laboratory and cleanroom solutions. With a strong focus on innovation and customer satisfaction, ACMAS offers a wide range of products and services to meet the diverse needs of industries such as pharmaceuticals, biotechnology, healthcare, and electronics. Their offerings include cleanroom equipment, laboratory furniture, fume hoods, and environmental testing chambers. ACMAS is known for its high-quality products, advanced technology, and reliable services, making them a trusted partner for clients seeking state-of-the-art solutions for their critical environments.

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	2010
Primary business	Test Chambers, Scientific Equipments, Laboratory Equipments, Sterilizers, Clean Room Equipments, Laboratory Water Solutions and Measuring Meters

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

The company has a strong track record of delivering high-quality cleanrooms and equipment to a wide range of customers, including pharmaceutical companies, biotechnology companies, and healthcare organizations. ACMAS is ISO 9001:2000 certified and has a global presence. The Company has generated a net revenue of $1.60 Million in 2022.

FOREIGN ENTITIES

NICOMAC
Via Curiel, 12 20050 Liscate – Milano – Italy
Tel: 02 9542041
Website: www. nicomac.com

COMPANY OVERVIEW

Nicomac is a leading pharmaceutical equipment provider, delivering innovative solutions since its inception in 1977. With a global presence, the company specializes in designing and manufacturing top-tier pharmaceutical machinery,

cleanroom systems, and containment solutions. They cater to various industries, including pharmaceutical, biotechnology, and life sciences, ensuring the highest standards of quality and compliance.
In the Cleanroom Panels market, Nicomac stands out for its state-of-the-art cleanroom systems, offering cutting-edge technologies to create controlled and contamination-free environments.

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	1977
Primary business	Cleanroom Panels Solutions
CEO	Tomaso Nigris

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

NICOMAC is a prominent player in the Cleanroom Panels market, providing top-tier solutions for controlled environments across industries. The company has achieved a net revenue of $24.50 Million in 2022.

STRATEGIC ATTEMPTS

Date	Name	Development
2021	Nicomac	Nicomac, a Cleanroom Panels company based in Switzerland, was acquired by EQUANS, a French company that specializes in energy and facility management services. EQUANS acquired Nicomac for an undisclosed sum

TERRA UNIVERSAL
800 S. Raymond Ave., Fullerton, CA 92831
Tel: +1 (714) 578-6100
Website: Info@TerraUniversal.com

COMPANY OVERVIEW

Terra Universal Inc. is a leading manufacturer and supplier of critical environment solutions. With over 40 years of experience, the company offers an extensive range of products, including cleanroom equipment, laboratory furnishings, and controlled environment solutions. Terra Universal excels in providing cutting-edge solutions for industries such as pharmaceuticals, biotechnology, electronics, and aerospace. Their products are designed to meet strict cleanliness standards, ensuring optimal performance in controlled environments. Committed to quality and innovation, Terra Universal continues to be a trusted partner for companies seeking reliable and efficient solutions for their critical environment requirements.

COMPANY SNAPSHOT

Snapshot	Description
Year of inception	1976
Primary business	Manufacturer of critical-environment enclosures and furnishings.
Secondary business	Distributor of laboratory equipment, lab furnishings and related products.
Geographical presence	US, Europe, Asia-Pacific, and Middle East

BUSINESS OVERVIEW & ESTIMATED REVENUE FROM INDIA CLEANROOM PANELS MARKET

Terra Universal has a strong track record of delivering high-quality cleanrooms and equipment to a wide range of customers, including pharmaceutical companies, biotechnology companies, healthcare organizations, electronics companies, and food and beverage companies. The company is ISO 9001:2015 certified and has a global presence. Terra Universal has offices in the United States, Europe, Asia, and Latin America. The company has generated a net revenue of $47.58 Million in 2022.

DISCLAIMER

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BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on Page 25. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "HVAX", "HTL" and "Our" refers to our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Accounting Standard set forth in the Red Herring Prospectus.

OVERVIEW

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. The Corporate Identification Number of our Company is U74999MH2010PLC210329.

Since our incorporation in 2010, 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.

Our Company is engaged in the business of turnkey projects on engineering, procurement and execution of controlled environment infrastructure and cleanrooms; design, engineering and consultancy services for pharma and healthcare companies. As a part of turnkey projects, the company supply following third party manufactured products:

- Cleanroom wall panels,
- Cleanroom celling panels,
- Covings,
- riser panels,
- cleanroom doors,
- flooring systems,
- pass boxes,
- air showers,
- LT/HT electrical panels,
- pre-fabricated galvanized iron (GI) ducts,
- air handling units
- chillers
- Building Management Systems (BMS) Equipment
- Utility generation and distribution Equipment

End Users:

We sell and supply the equipment as a part of turnkey projects. Hence, the end users for the same are our clients i.e. pharmaceutical companies, chemical companies, hospitals, healthcare companies, and FMCG companies.

As a turnkey solution company, we are a "design-to-delivery" controlled environment infrastructure and cleanroom solutions provider with the ability to provide end 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. With a skilled team, strong project execution capabilities, and a client-centric focus, we are committed for delivering high-quality, safe, and innovative solutions that meet our clients' specific needs. 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. We believe that our expertise covers the entire project lifecycle, ensuring timely delivery and successful outcomes for even the most complex projects.

Under our design, engineering and consultancy service vertical we offer engineering consultancy, GAP analysis and validation, containment consultancy, technology transfer and project feasibility studies for our customers in the pharma space.

Since incorporation, our Company has completed around 200 projects in India and across 15 countries, namely Algeria, Ethiopia, UAE, Ghana, Kenya, Nepal, New Zealand, Nigeria, Saudi Arabia, Sri Lanka, South Africa, Tanzania, Uganda, Zimbabwe etc. 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. Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing projects. As on August 31, 2024 we have 125 permanent employees and 21 temporary employees in addition to the contract labours that we employ in our projects.

Our Company is founded by visionary promoters Nirbhaynarayan Singh and Prayagdatt Mishra who enjoys a combined experience of over 20 years in executing HVAC projects and turnkey projects. Both our Promoters are subscribers to the memorandum of association and have been associated with our Company since incorporation. Driven by the passion for building an integrated turnkey projects company, backed by their experience, our Promoters has been the pillars of our Company's growth and has built a strong value system for our Company.

Set out below is a summary of our Company's financial and operational performance, for the periods indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations *(₹ in Lakhs)*	10,606.13	9,592.92	6,825.93
Revenue from turnkey projects *(₹ in Lakhs)*	8,426.28	9,343.63	6,632.27
Revenue from service activities *(₹ in Lakhs)*	2,069.75	118.29	69.74
Other Operating income *(₹ in Lakhs)*	110.10	131.00	123.92
EBITDA *(₹ in Lakhs)*	1382.72	809.16	688.86
EBITDA Margin (%)	13.04%	8.43%	10.09%
Restated Profit for the year ("PAT") *(₹ in Lakhs)*	939.07	520.37	418.15
PAT Margin (%)	8.85%	5.42%	6.13%
RoE (%)	39.29%	35.63%	42.18%
RoCE (%)	25.17%	22.20%	26.91%

As certified by M/s. Keyur Shah & Associates, Statutory Auditors, through their certificate dated September 19, 2024

*See "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" on page 232 for the definitions and the manner of calculation of EBITDA, EBITDA Margin, PAT Margin, RoE and RoCE*

OUR BUSINESS MODEL

Our business model is well diversified by customers and geographical spread. We have a strong customer focus and our customer base comprises of customers to whom we supply equipment's and undertake installation ("**turnkey solutions**"); design, engineering and consultancy services for pharma and healthcare companies; and sale and supply of equipment. We generate a significant amount of our revenues from various markets, including India, Africa, Asia-Pacific and the Middle East. Our export revenues contributed 72.51%, 77.23% and 92.42% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. Since incorporation, our Company has completed around 200 projects in India and across 15 countries, namely Algeria, Ethiopia, UAE, Ghana, Kenya, Nepal, New Zealand, Nigeria, Saudi Arabia, Sri Lanka, South Africa, Tanzania, Uganda, Zimbabwe, etc. The break-up of our revenue from operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as detailed herein below:

(₹ in Lakhs)

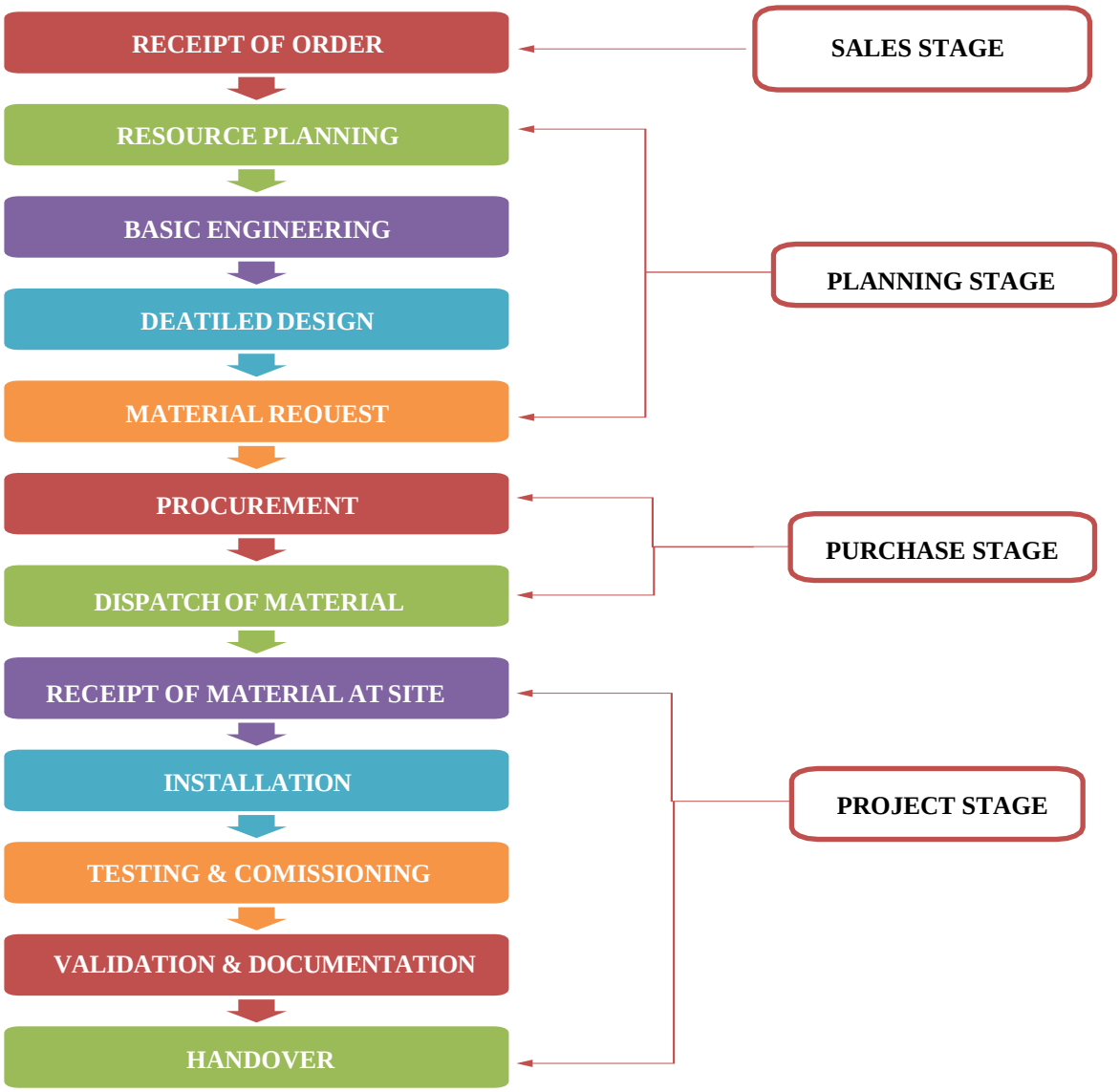
Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Revenue from turnkey projects	8,445.73	79.63%	9343.63	97.40%	6632.27	97.16%
Revenue from service activities	2,050.30	19.33%	118.29	1.23%	69.74	1.02%
Other operating Revenue	110.10	1.04%	131.00	1.37%	123.92	1.82%
Total	**10,606.13**	**100.00%**	**9,592.92**	**100.00%**	**6,825.93**	**100.00%**

Our products & service Offerings

Turnkey solutions

As a turnkey solution company, we are a "design-to-delivery" controlled environment infrastructure and cleanroom solutions provider with the ability to provide end 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 undertake such turnkey projects on engineering, procurement and execution basis. As part of such turnkey projects, we are responsible for completing the works by way of achievement of stipulated milestones, adhering to the project completion schedule and complying with the standards and specifications as per the requirements of the client

Following is the detailed flowchart of the project execution:



1. **Sales Stage**

   Under this stage, our marketing and sales team, generate and receive orders. Our team through their experience and good rapport with existing clients owing to timely and quality delivery of service plays an instrumental role

in creating and expanding a work platform for our Company. While evaluating prospective projects, we consider a number of factors including, inter alia, project size and duration, the client's reputation and financial strength, the geographic location of the project and anticipated complexity, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. After we have evaluated a prospective project and determined that it meets our criteria, depending upon the manner in which said project was sourced, we meet the prospective customer to discuss the project in detail.

2. Planning Stage

We carry out a detailed study of the proposed project, including performing a detailed study of the technical and commercial conditions and requirements of the project followed by a site visit. Our design team carries out basic designing and engineering of the entire project. Based on the design, our team determines requirement of material and manpower required, depending upon the type of contract and the scope of work involved. Project work typically commences once the client approves working designs and issues drawings, wherever applicable. Upon receipt of confirmation, we typically commence pre-construction activities promptly, such as mobilizing manpower and equipment resources and setting up other ancillary facilities. We have a team of engineers who look after the execution of overall project. We also employ temporary onsite employees specifically for our overseas projects. However, planning, designing, procurement and documentations are done at our company's office. Once the requirement of material is identified it is then forwarded to the purchase team for further processing and the planning team allocates the project manager along with the manpower required for the execution of project. Each location / country has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable.

3. Purchase Stage

Based on the requirement received from the planning team, our purchase team plans sourcing of the material required during the execution of the project, depending upon the type of contract and the scope of work involved. As a part of turnkey projects, the company supply third party manufactured products such as wall panels, celling panels, covings, riser panels, cleanroom doors, flooring systems, pass boxes, air showers, LT/HT electrical panels. The company also supply pre-fabricated galvanized iron (GI) ducts, air handling units, chillers, Building Management System (BMS), utility generation and distribution, laboratory equipment's and laboratory furniture, etc. All the above-mentioned products are manufactured by third-party domestic vendors or source from third-party reputed brands from domestic market and also import. Once the material is purchased, it is then shipped to the site depending upon location of the project.

4. Project Stage

Once the material reaches the location, our onsite team carries out execution of project. We generally outsource the civil construction work to independent third-party contractors. However, we co-ordinate entire process and procure required material/equipment as per the client's requirement. The execution generally involves installation, testing and commissioning of the project. In order to keep track of the project, our onsite team updates the progress of the project on real time bases. We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring cell in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold periodic review meetings with the client or project manager consultant, as applicable at the project sites to discuss the progress being made on the project. The project managers also hold periodic meetings with our vendors and sub-contractors. Once the installation and commissioning are concluded, a detailed validation is carried out by the client. We consider a project to be virtually complete when it is ready to be handed over. We then jointly inspect the project with the client to begin the process of handing over the project. Once satisfied, the client prepares a completion certificate. Upon handover, we request the client to release the balance payment that may be outstanding, as per the work contract.

We differentiate ourselves on the basis of the wide range of our product portfolio, quality of our product offerings, our product design and development capabilities and the strength of our relationships with our wide customer base located in the domestic and global market. Since incorporation, our Company has completed around 200 projects in

India and across 15 countries, namely Algeria, Ethiopia, UAE, Ghana, Kenya, Nepal, New Zealand, Nigeria, Saudi Arabia, Sri Lanka, South Africa, Tanzania, Uganda, Zimbabwe, etc. Further, we have generated revenue of ₹ 8,426.28lakhs, ₹9,343.63 lakhs and ₹6,632.27 lakhs from turnkey projects for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

The table below set out details of our revenue from operations by types of clients served, as of the dates mentioned:

(₹ in Lakhs)

Particulars	For the Year								
	Fiscal 2024			March 31, 2023			March 31, 2022		
	No. of Projects*	Amount	%	No. of Projects*	Amount	%	No. of Projects*	Amount	%
Pharmaceuticals	55	10403.79	99.12 %	48	9,459.04	99.97 %	50	6,628.03	98.90 %
Chemical	1	92.24	0.88%	1	1.51	0.02%	-	-	0.00%
Hospital	-	-	-	-	-	-	1	59.94	0.89%
Healthcare	-	-	-	-	-	-	1	3.59	0.05%
Pharmaceutical Equipment	-	-	-	1	1.36	0.01%	1	5.85	0.09%
FMCG	-	-	-	-	-	-	1	4.60	0.07%
Sub Total (A)	**56**	**10496.03**	**100**	**50**	**9,461.92**	**100%**	**54**	**6,702.01**	**100%**

**As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024*
**includes projects started in the previous years but completed during the year*
***includes revenue booked during the year*

The table below set out details of our revenue from operations by geographies, as of the date mentioned:

(₹ in Lakhs)

Name of Country/State	For the Financial Year ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Domestic Revenue						
Andhra Pradesh	171.63	5.89%	0.11	0.01%	49.59	9.58%
Goa	0.59	0.02%	-	-	(3.78)	(0.73%)
Gujarat	250.92	8.61%	131.34	6.01%	43.66	8.44%
Madhya Pradesh	245.46	8.42%	364.99	16.71%	-	-
Maharashtra	2,242.86	76.94%	1,668.56	76.39%	150.60	29.10%
Dadra and Nagar Haveli and Daman and Diu	-	-	0.17	0.01%	88.71	17.14%
Haryana	-	-	0.38	0.02%	-	-
Kerala	-	-	-	-	1.20	0.23%
Rajasthan	3.78	0.13%	18.78	0.86%	187.49	36.23%
Total Domestic Revenue	**2,915.24**	**100%**	**2,184.33**	**100%**	**517.46**	**100%**
Export Revenue						
Algeria	1,118.37	14.54%	-	-	-	-
Ethiopia	28.37	0.37%	-	-	-	-
UAE	493.20	6.41%	-	-	-	-
Ghana	2,191.92	28.50%	3,260.95	44.02%	2,525.61	40.04%
Iraq	902.60	11.74%	501.91	6.77%	-	-
Kenya	228.26	2.97%	1,252.37	16.90%	271.57	4.30%
Nepal	514.12	6.68%	345.64	4.67%	512.77	8.13%
New Zealand	-	-	1.87	0.03%	5.64	0.09%
Nigeria	984.44	12.80%	591.44	7.98%	303.34	4.81%
Saudi Arabia	52.89	0.69%	14.49	0.20%	-	-
Sri Lanka	131.00	1.70%	930.99	12.57%	937.20	14.86%

Name of Country/State	For the Financial Year ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
South Africa	-	-	0.54	0.01%	-	-
Tanzania	-	-	22.41	0.30%	1,258.65	19.95%
Uganda	1,045.72	13.60%	429.92	5.80%	415.69	6.59%
Zimbabwe	-	-	56.06	0.76%	77.99	1.24%
Total Export Revenue	**7,690.89**	**100%**	**7,408.59**	**100%**	**6,308.47**	**100%**

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

Current order book

Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing projects. As of August 01, 2024, we have ongoing projects in India and across various international markets. Our order book as of August 01, 2024 by the scope of work and type of clients, is as follows:

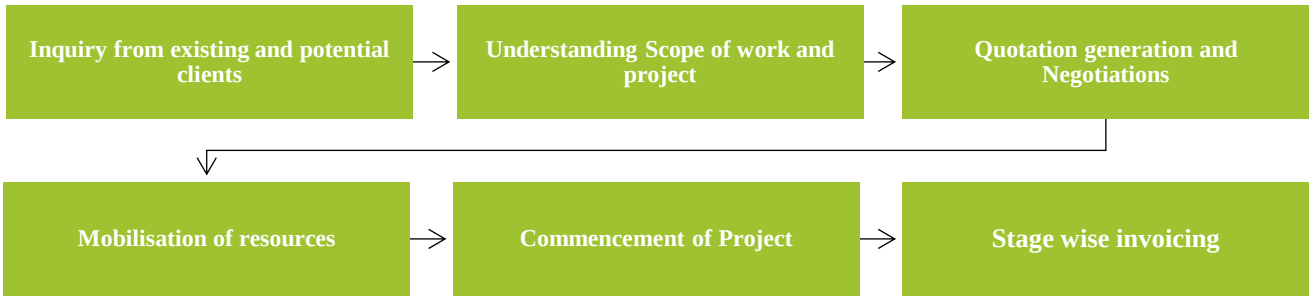
(₹ in Lakhs)

S. No.	Particulars	Nature of work	Total Contract Value	Work Executed till July 31, 2024	Order Book Value as on August 01, 2024
1.	Customer 1	HVAC/Panels/ Electricals/ Epoxy/ CRE	208.01	166.64	41.36
2.	Customer 2	HVAC	421.97	313.52	108.45
3.	Customer 3	Panels/ Electricals/ Epoxy/ CRE/ Lab	207.50	128.28	79.22
4.	Customer 4	HVAC / Panel (Turnkey)	2,686.04	324.56	2,361.48
5.	Customer 5	HVAC / Panel (Turnkey)	883.72	-	883.72
		Loop piping and filters	1.74	-	1.74
6.	Customer 6	HVAC/CRP/ELECTRICAL/EPOXY/CRE	399.00	284.58	114.42
7.	Customer 7	CRP/ HVAC	491.31	-	491.31
8.	Customer 8	CRP/HVAC/CRE/EPOXY/ELECTRICAL	114.25	-	114.25
9.	Customer 9	HVAC/ Panel/ Electrical/ Utility (Turnkey)	1,427.41	1,097.93	329.48
10.	Customer 10	HVAC (Turnkey)/ BMS/ EMS	617.28	610.65	6.63
11.	Customer 11	HVAC/ Panel/ Electrical/ Utility	536.24	403.86	132.38
12.	Customer 12	HVAC	433.30	406.28	27.01
13.	Customer 13	HVAC/CRP/ELECTRICAL/EPOXY	22.95	-	22.95
14.	Customer 14	HVAC	495.00	160.48	334.52
15.	Customer 15	CRP/HVAC/CRE/EPOXY/ELECTRICAL	277.92	276.08	1.85
16.	Customer 16	Turnkey	2,870.00	690.38	2,179.62
17.	Customer 17	HVAC/ Electrical/ CRP/ CRE/ Epoxy	125.50	92.24	33.26
18.	Customer 18	HVAC / Panels / BMS / Machinery (Turnkey)	4,229.75	1,133.70	3,096.06
19.	Customer 19	HVAC / Panels (Turnkey)	710.60	646.71	63.90
20.	Customer 20	HVAC/ Panel/ Electrical/ Utility (Turnkey)	3,200.28	404.58	2,795.70
		CRP/HVAC/Flooring/ Electrical	197.03	-	197.03

S. No.	Particulars	Nature of work	Total Contract Value	Work Executed till July 31, 2024	Order Book Value as on August 01, 2024
21.	Customer 21	HVAC / Panels / Water system (Turnkey)	2,742.81	2,665.27	77.53
		HVAC / Panels / Water system (Turnkey)/BMS/EMS	2,804.22	2,773.57	30.64
		HVAC/ Panel/ Electricals (Turnkey)/ BMS/ EMS	428.35	398.30	30.06
		SS Furniture/ Lab Equipment	184.05	-	184.05
		HVAC/ Panel/ Electricals (Turnkey)/ BMS/ EMS	155.80	151.17	4.63
22.	Customer 22	CRP/HVAC/CRE/EPOXY/ELECTRICAL/Lab Furniture/ETP	34.94	-	34.94
23.	Customer 23	SS equipments for Micro lab	1.50	1.34	0.16
24.	Customer 24	Interlock Switch/Hydraulic Door Closer/LED Driver	1.46	-	1.46
25.	Customer 25	Supply & Installation of HVAC/Scaffolding	59.64	2.56	57.09
26.	Customer 26	Unassembled Air Steriliser Machine	0.97	-	0.97
27.	Customer 27	CRP/HVAC/CRE/EPOXY/ELECTRICAL/BMS/ETP	1,331.28	-	1,331.28
28.	Customer 28	CRP/HVAC/CRE/ELECTRICAL/BMS/ETP	190.00	-	190.00
29.	Customer 29	SS Furniture	3.59	-	3.59
30.	Customer 30	Supply of Electrical Equipment	1.09	-	1.09
		Supply of Electrical Equipment	0.64	-	0.64
		Total	**28,497.14**	**13,132.67**	**15,364.47**

* As certified by the independent chartered accountant M/s. Piyush Kothari & Associates vide their certificate dated September 19, 2024

Process flow of our business operations is described below:



The typical project lifecycle for our turnkey solution offering is described below:

a) Business Development:

While evaluating prospective projects, we consider a number of factors including, inter alia, project size and duration, the client's reputation and financial strength, the geographic location of the project and anticipated complexity, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. After we have evaluated a

prospective project and determined that it meets our criteria, depending upon the manner in which said project was sourced, we meet the prospective customer to discuss the project in detail.

Prior to submitting our quotation, we carry out a detailed study of the proposed project, including performing a detailed study of the technical and commercial conditions and requirements of the project followed by a site visit. Our team determines the pricing strategy depending upon the type of contract and the scope of work involved.

b) Mobilisation of Resources and Procurement

Upon receipt and confirmation of work order, our team plans for execution of work order. Resources such as labour, machineries are allocated to work order and resource mobilization starts. Execution work on awarded work order gets commenced with in due timeline along with requisite government approvals. We maintain experienced staff in our purchase department to carry out material, services and equipment procurement for our project sites. Upon award of a contract, the purchase department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the purchase department along with the schedule of requirements.

We have over the years developed relationships with a number of vendors for key materials, services and equipment. We have also developed an extensive vendor database for various materials and services. The materials ordered are provided to the sites from time to time as per their scheduled requirements. We maintain material procurement, tracking and control systems, which enable monitoring of our purchases. However, in certain projects, our arrangement with our clients may stipulate that the client is responsible for the procurement of few materials or equipment. In such projects, we provide the clients with details of the quantity and quality of the materials required, and mutually agree upon a tentative delivery schedule for such materials.

The ability to procure material, services and equipment in a cost-effective manner, and to meet quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects.

c) Installation and Commissioning

The issuance of a purchase order by the client signifies that we have been awarded the contract. Upon receipt of the letter, we typically commence pre-work activities promptly, such as mobilizing manpower and equipment resources and setting up other ancillary facilities. We execute projects across various sectors, and thus, the methodology of our work depends upon the nature of the project. We generally outsource the civil construction work to independent third-party contractors. However, we co-ordinate entire process and procure required material/equipment as per the client's requirement.

Project work typically commences once the client approves working designs and issues drawings, wherever applicable. The project team immediately identifies and works with the purchase department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of activities is prepared. This schedule identifies interim milestones, if any, stipulated in the purchase order with corresponding time schedules for achieving these milestones. The sequence of construction activities largely follows the construction schedule that was prepared initially, subject to changes in scope requested by the client. The key construction activities involved in a project depend on the nature and scope of the project.

We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring cell in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold periodic review meetings with the client or project manager consultant, as applicable at the project sites to discuss the progress being made on the project. The project managers also hold periodic meetings with our vendors and subcontractors. Each location / country has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable.

The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing. We consider a project to be virtually complete when it is ready to be handed over. We then jointly inspect the project with the client to begin

the process of handing over the project. Once satisfied, the client prepares a completion certificate. Upon handover, we request the client to release the balance payment that may be outstanding, as per the work contract.

d) Key products / equipment that form part of procurement and supply

We supply third party manufactured products such as wall panels, celling panels, covings, riser panels, cleanroom doors, flooring systems, pass boxes, air showers, etc, LT/HT electrical panels, in addition to our consumption in turnkey projects. We also supply pre-fabricated galvanized iron (GI) ducts, air handling units, chillers, BMS, utility generation and distribution, laboratory equipment's and laboratory furniture, etc. which we get manufactured from third-party domestic vendors or source from third-party reputed brands from domestic market and also import.

Our offering includes:

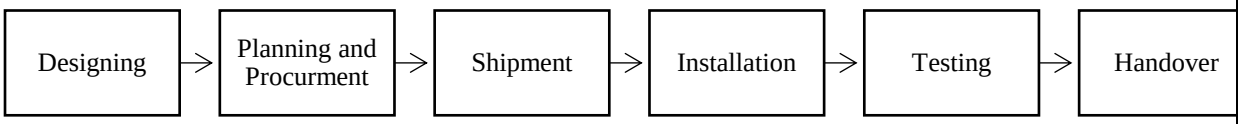
1. Cleanroom Partition System

Cleanroom partitions are part of a modular system that enables efficient and adaptable installation of an air and dust tight Cleanroom environment within a commercial premise, suitable for a range of medical, laboratory or specialist manufacturing applications.

Major Components / Raw materials –

Wall Panels, Ceiling Panels, Covings, Riser Panels, Cleanroom Doors, Cleanroom Equipment, Cleanroom Furniture, Nut bolts, fitting accessories

Process -



Average Time taken to complete the process – 18 months (inclusive of time taken for designing, procurement, shipping, installation, testing and handing over)

Core Products:

- Wall Panels
- Ceiling Panels
- Covings
- Riser Panels
- Cleanroom Doors
- Cleanroom Equipment
- Cleanroom Furniture

2. HVAC System

HVAC is an acronym that stands for Heating, Ventilation, and Air Conditioning. HVAC Systems are used to control airborne particles, dust and micro-organisms through air filtration, maintain room pressure, maintain space moisture and space temperature.

Major Components / Raw materials –

Air Handling Units (AHU), Pre-Fabricated Ducts, Chillers, High Efficiency Particulate Air (HEPA) Filter Boxes, Air Diffusing Ports (ADPs), Nut bolts, fitting accessories

Process -

Designing → Planning and Procurment → Shipment → Assembling and Installation → Testing → Handover

Average Time taken to complete the process – 12 months (inclusive of time taken for designing, procurement, shipping, installation, testing and handing over)

Core Products:

- Air Handling Units (AHU)
- Pre-Fabricated Ducts
- Chillers
- High Efficiency Particulate Air (HEPA) Filter Boxes
- Air Diffusing Ports (ADPs)

3. Building Management Systems

Building Management Systems are integral part of any manufacturing facility. It enables smooth automation in manufacturing facility. It helps transforming facilities into smart, interactive, well-connected infra space. We provide companies with Building management system equipment in accordance with FDA, EMEA and other regulatory bodies' requirements.

Major Components / Raw materials –

Fire Alarms, CCTV, Door Interlocking, LAN Systems, Portable Audio Systems, Access Control Systems, Emergency Medical System, Wires, Nut bolts, fitting accessories

Process –

Need Identification → Procurment → Shipment → Installation → Testing → Handover

Average Time taken to complete the process – 8 months (inclusive of time taken for designing, procurement, shipping, installation, testing and handing over)

Core Products:

- Fire Alarms
- CCTV
- Door Interlocking
- LAN Systems
- Portable Audio Systems
- Access Control Systems
- Emergency Medical System

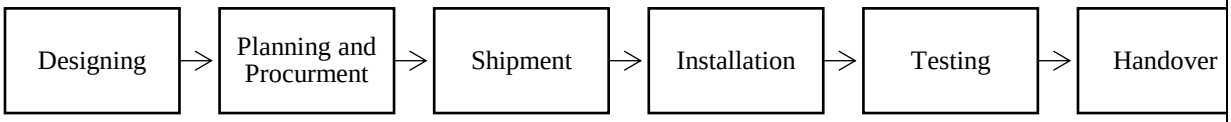
4. Electrical Systems

Electrical Systems are used to control the equipment installed in any manufacturing facility.

Major Components / Raw materials –

Power Control Center, Motor Control Center, HVAC Panel, Main Lighting Panel, Variable Frequency Drive, Automatic Power Factor Control, Distribution Board Operating Console, Wires, Nut bolts, fitting accessories

Process –



Average Time taken to complete the process – 18 months (inclusive of time taken for designing, procurement, shipping, installation, testing and handing over)

Core Products:

- Power Control Center
- Motor Control Center
- HVAC Panel
- Main Lighting Panel
- Variable Frequency Drive
- Automatic Power Factor Control
- Distribution Board Operating Console
- High Tension Installation

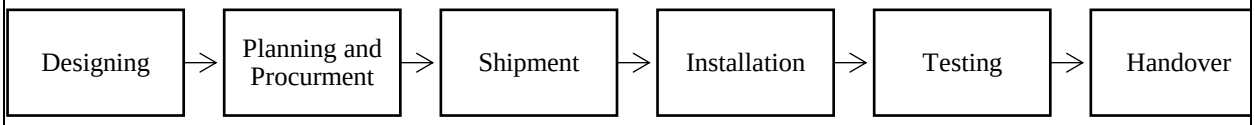
5. Utilities – Generation & Distribution Systems

Utility systems are set of equipment installed in a manufacturing facility for treating water and air. It is also installed to convert characteristics of water and air in order to use it in the manufacturing process. In a pharmaceutical manufacturing industry compressed air, is used in multiple ways. It is majorly used for cleaning, production and packaging.

Major Components / Raw materials –

Water treatment equipment, Steam generation plant equipment, Compressed Air Plant equipment, Stainless Steel / Galvanized distribution pipeline, Control Consol, Nut bolts, Fitting Accessories.

Process –



Average Time taken to complete the process – 8 months (inclusive of time taken for designing, procurement, shipping, installation, testing and handing over)

Core Products:

- Water treatment plants for purified water
- Water treatment WFI
- Steam Plant
- Compressed Air Plant
- Stainless Steel, Galvanized distribution pipeline

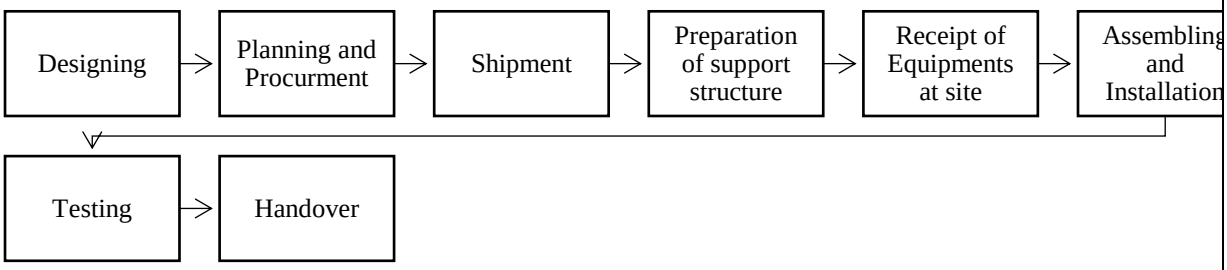
6. Containment Systems

Containment systems are specially engineered on-site systems which is used to contain hazardous or special purpose materials in a controlled environment. These systems are used to store chemicals, that when breached could result in a chemical spill. These systems are used to protect product, personal and environment. HVAX provides an integrated containment system as per the client requirements.

Major Components / Raw materials –

Positive Containment System Equipment, Negative Containment System Equipment, support structures, stainless steel, process equipment's, electrical wires, nut bolts and other fitting accessories

Process –



Average Time taken to complete the process – 8 months (inclusive of time taken for designing, procurement, shipping, installation, testing and handing over)

Core Products:

- Positive Containment System
- Negative Containment System
- Process Machine integrated solution

Our service offerings

Our consultancy services include conducting techno-economic and feasibility studies and preparation of detailed project reports, design engineering services, procurement assistance services, project management consultancy services, quality assurance services and inspection, training & technology transfer services, construction

supervision, materials system management services, commissioning support and general transaction advisory services including operation and maintenance.

Project feasibility study

We undertake for our clients, techno-economic feasibility studies and detailed project reports to determine the feasibility of a project before actual implementation. As part of the preparation of feasibility reports, we analyse the technological and economic viability of a project based on vital information and data to determine the funding needs to complete the project, market opportunity, government regulations, anticipated risks, management team, etc. This involves amongst others, market surveys, analysis and design, and drawings of project structures, technical specifications for construction and procurement, detailed estimation of the project cost, product strategy, potential revenue streams and the modes of financing.

Engineering consultancy

Under engineering consultancy services, we undertake the design of projects in engineering disciplines for commissioning of critical facilities such as pharmaceuticals, hormones, vaccines, modular operation theatres. We also provide consultancy services in designing facilities which are regulatory compliant with USFDA, EMEA, WHO, MHRA, PIC and others. Further, our consultancy service includes aligning the function, scope, cost and schedule of each project with the objective of optimisation of cost for client in order to maximize project success.

Gap analysis and validation services

We provide third party inspection and validation services. Validation is the process of establishing documentary evidence demonstrating that a procedure, process, or activity carried out in testing and then production maintains the desired level of compliance at all stages thereby ensuring product quality at all times. The validation division of our Company is experienced in carrying out cleanroom validation services using calibrated sophisticated equipment. The important areas of inspection include 'in process' and final inspection of the clean room facility and the process.

Containment consultancy

Our consultancy team helps in planning and implementing containment projects. Our service covers concept design to implementation and qualification. We specialise in solids production and liquid pharmaceutical filling as also with formulations and API containment plant.

Training and technology transfer service

Building a state-of-the art facility is not complete unless the manpower is properly trained to operate this facility, which is critical to get the desired output. Our consultancy team helps in organizing structured training and development programmes for our clients, drawing on resources including tie – ups with experienced professionals having industry and product experts. Our services include manpower planning, skills classification, supervision, curriculum development assistance, training infrastructure development assistance, logistics support and training program monitoring and evaluation among others.

OUR COMPETITIVE STRENGTH

Experienced Promoters and Management Team:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our promoters lead the Company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

End-to-end execution capabilities

Our execution capabilities, comprising strong in-house operations consisting of design, engineering, procurement, quality assurance teams, is a critical factor that has contributed to growth story of our Company. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. As a result of our end-to-end execution capabilities and in-house resources, we are

able to complete our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

Visible growth through a robust order book

An order book is considered as one of the key indicators of future performance as it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and order book across different sectors, we are able to pursue a broader range of projects and consequently, optimize our business volume and profit margins. As at August 01, 2024, our on-going projects worth approximately ₹ 15,364.47 Lakhs, suggesting our strong order book.

Strong and consistent financial performance supported by robust internal control and risk management system

We have been consistently profitable over the last three Fiscal and the stub period. Our financial position enables us to satisfy the minimum financial eligibility criteria for bidding in our projects which generally comprise of financial parameters such as net worth and profitability for various projects across all market segments.

As per our Restated Financial Statement, our revenue from operation has grown at a CAGR of 24.17% from ₹ 6,879.13 lakhs in Fiscal 2022 to ₹ 10,606.13 lakhs in Fiscal 2024 and our profit after tax has grown at a CAGR of 49.86% from ₹ 418.15 lakhs in Fiscal 2022 to ₹ 939.07 lakhs in the Fiscal 2024. As on March 31, 2024, the net worth of our Company was ₹ 3,059.83 lakhs. Our earnings per share post bonus from continuing operations have increased from ₹ 22.59 per Equity Shares in the Fiscal 2022 to ₹ 47.36 per Equity Shares in the Fiscal 2024.

We maintain internal control systems and audit systems for enhancement of efficiency in operations and to ensure compliance with applicable laws, rules and regulations. Our internal audit is conducted by experienced professionals and external audit firms. The internal control and audit systems which are in place are also reviewed periodically. Corrective and preventive measures, whenever necessary are taken up from time to time for continuous improvement.

BUSINESS STRATEGY

Continue to enhance our project execution capabilities and increase our turnkey business

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.

Maximizing Opportunities in Existing Markets and Expanding Footprint in Overseas Markets

We recognise the significance of geographical diversification in our operations and aim to maximize opportunities in our existing markets and concurrently expand our footprint in overseas markets, capitalizing on diverse growth trends both in India and developing markets abroad. Through this approach, we aim to effectively target growth opportunities, broaden our revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region. To manage diversification risks, our initial expansion efforts may focus on areas where we can deliver high-quality services, leveraging our strong experience in international markets. We aim to expand our client base in East and West Africa, South Asia and Southeast Asia, Eastern Europe and Eurasia, and Saudi Arabia.

Furthermore, we seek to leverage growth prospects and consolidate our market position in new geographies within developing markets. Gradual diversification of our portfolio will act as a safeguard against risks arising from specific areas or projects and protect us from the impact of concentrated business activities in limited geographical regions. These strategic differentiators, complemented by our expertise in business development, strategic planning, and strong relationships, empower us to fully exploit the potential of existing markets while continuously identifying emerging opportunities.

Our commitment to this strategy allows us to effectively navigate changing landscapes, respond to market demands, and maintain sustainable growth over the long term. By capitalizing on the expected macroeconomic growth in India

and leveraging our international business development capabilities, we are well-positioned to embark on a trajectory of success in both established and emerging markets, driving value for our stakeholders.

We have in the past carried out turnkey projects, including supply of plants and consultancy services for clients across 15 countries namely Algeria, Ethiopia, UAE, Ghana, Kenya, Nepal, New Zealand, Nigeria, Saudi Arabia, Sri Lanka, South Africa, Tanzania, Uganda, Zimbabwe. Our export revenues contributed 72.51%, 77.23% and 92.42% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Selectively Pursue Large Value and Complex Projects

We plan to focus more on pursuing large value and complex projects that fit our project selection process and risk management framework. We typically do not pursue projects in which we anticipate a significant number of competing bids; since bidders tend to compete primarily based on their pricing for such projects. Further, we target technically complex projects in specialized areas since these projects offer better profit margins compared to less complex endeavours as there are fewer competitors. For example, in our turnkey project vertical, we benefit from our significant experience of having executed over 200 projects in over 15 countries, including projects in India. Our significant experience provides us with a steady stream of opportunities, leading to greater stability and visibility of revenues. Additionally, large, complex projects provide us with publicity and exposure to potential clients, and allow us to distinguish ourselves from other turnkey companies.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

INSTALLED CAPACITY AND CAPACITY UTILISATION

Our Company is engaged in the service sector therefore capacity and capacity utilisation data are not applicable to us.

MARKETING & DISTRIBUTION

We typically send introductory letters to new clients before making pre-qualification applications expressing our intent to register and pre-qualify, allowing prospective clients to familiarize themselves with our capabilities even before evaluating our application. To maintain client relationships and improve our chances to pre-qualify for projects, we prepare client-specific pre-qualification presentation with details of our experience, project portfolio and resources. We also collect project-specific information from public sources, internal records and our network across the engineering and construction sectors, to make informed and informative pre-qualification applications. Additionally, we maintain a business plan that sets out our strategic and long-term goals, and using this, we aim to convey to our clients that their projects are a part of our Company's long-term vision. Finally, after we complete a project, we continue to maintain relationships with former clients to stay abreast of any future projects or awards. We adopt client-wise, location-wise and geography-wise approach for marketing our services. Our marketing team lead by our Promoters works to maintaining the existing clients and acquiring new clients for our services.

PLANT AND MACHINERIES

Being in service industry, plant and machineries related information is not applicable to us.

COMPETITION

We face competition from competitors outside India as well as in the domestic market. Additionally, the competition depends on various factors, such as the type of project, total contract value, potential margins and location of the project. While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in client decisions among competitors, price is often the deciding factor in most projects being awarded.

We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources and also with unorganised players. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

We have continued competing vigorously to capture more market share and manage our growth in an optimal way. To that effect, we have expanded our service offering gradually from being a pure play HVAC contractor to a 'design-to-delivery' controlled environment infrastructure and cleanroom solutions provider.

QUALITY CONTROL, TESTING AND CERTIFICATIONS

We have Quality systems and controls in place as a turnkey solution company with ISO 9001:2015 Quality Management Systems Accreditation, Quality Control Systems as per ROHS Certifications Private Limited. We have Design & Quality Team of qualified & experienced engineers to address these requirements for Design, Manufacture, Inspection and Testing of the products we manufacture & supply to our clients.

Our Company is committed towards maintaining "Continued Customer Relationship" and "Meeting Customer Expectation" at an acceptable cost as main objective for the Growth with Commitment, Integrity and Transparency. We endeavour for continual improvement by following P.D.C.A. Cycle (Plan, Do, Check, Act) and also by complying to various other Quality Management Principles. Our Management is committed to upgrade process capability by adopting relevant technology by exposure to new fields of work and by regular training of Company personnel and mitigate risk related to Design, Production and Quality Management in line with ISO 9001: 2015.

CORPORATE SOCIAL RESPONSIBILITY

We seek to integrate our business values with our operations so we may undertake our business activities in a unified and structured manner. We have adopted a corporate social responsibility policy, which is focused on promoting education for underprivileged sections of the society, eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water, as well as contributing funds to technology incubators located within academic institutions which are approved by the GoI.

As our CSR expenditure is less than 50 lakhs, our Board of Directors discharge the duties of CSR Committee. The Board decides our CSR expenditure each year, in compliance with the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR activities are monitored by our Board. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we incurred an expense of ₹11.60 Lakhs, ₹ 8.55 lakhs and ₹ NIL lakhs respectively.

CUSTOMER BASE

While the primary customers of our Company are pharmaceutical companies, our clients also include chemical companies, hospitals, healthcare companies, and FMCG companies

RAW MATERIAL

The specialized systems and equipment that forms part of the raw material for turnkey-projects includes riser panels, cleanroom doors, flooring systems, pass boxes, air showers, LT/HT electrical panels, air handling units, chillers, BMS, utility generation and distribution, laboratory equipment's and laboratory furniture, etc. All these products are manufactured by third-party domestic vendors or sourced from third-party reputed brands from domestic market and also import. Our Company, as a part of turnkey project, source these products as per the terms of the contract from a select group of reputable suppliers who have demonstrated a consistent commitment to delivering materials of superior quality, including group entities.

INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We use third party software, license free tools for our designing, MS office 365, Tally Accounting Software for accounting record keeping and other reporting purposes. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

UTILITIES AND WATER

POWER

Our business has minimal electricity consumption, to cater to operations at registered office and warehouse. We have sufficient sanctioned consumption limits from local electricity board to operate our registered office and warehouse.

WATER

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on August 31, 2024 we have 125 permanent employees and 21 temporary employees in addition to the contract labours that we employ in our projects. We also employ casual labour on need basis on site projects. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Accounts and Finance	6
2.	HR & Administration	17
3.	Executive Director	2
4.	Export & Logistics	18
5.	Planning	12
6.	Projects	45
7.	Purchase	7
8.	Sales & Marketing	16
9.	CFO	1
10.	Company Secretary	1
	Total	**125**

EXPORTS & EXPORT OBLIGATIONS

We generate a significant amount of revenues from various markets, including India, Africa, Asia-Pacific and the Middle East. Our export revenues contributed 72.51%, 77.23% and 92.42% of our revenue from operations in for Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Our sales from exports are denominated in foreign currencies, mostly the U.S. Dollars. Therefore, changes in the relevant exchange rates could also affect our sales as reported in Indian Rupees as part of our financial statements. While our Company hedge a portion of the resulting net foreign exchange position, we are still affected by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee.

As on the date of this Red Herring Prospectus, our Company has no exports obligations.

DETAILS OF INTELLECTUAL PROPERTY

Following are the details of the Trademarks Registered in the name of our Company, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application / Registration	Current Status
1.	HVAX	37	4749457	HVAX TECHNOLOGIES PRIVATE LIMITED	November 19, 2020	Registered

Domain Name

Sr. No.	Domain Name and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Domain name – https://hvax.in/ Domain ID – D4500818-IN	GoDaddy.com, LLC	October 04, 2010	October 04, 2024

INSURANCE

We believe that we maintain all material insurance policies that are customary for companies operating in our line of business. These include amongst others, compact insurance policy for fire, earthquake, burglary and electric and mechanical break downs, electronic equipment insurance policy, fire and special perils policy, fidelity – floater policy. Presently, our Company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹) (Inclusive of taxes)
1.	Bajaj Allianz Life Smart Protect Goal Limited Premium	0393347838	HVAX Technologies Pvt. Ltd.	From 28/03/2020 to 27/03/2045	Key-man Policy	₹ 7,00,00,000/-	₹ 3,45,673
2.	Bajaj Allianz Life Smart Protect Goal Limited Premium	0393348196	HVAX Technologies Pvt. Ltd.	From 28/03/2020 to 27/03/2045	Key-man Policy	₹ 7,00,00,000/-	₹ 3,45,673
3.	Kotak Mahindra General Insurance Ltd	2370550300	HVAX Technologies Pvt. Ltd.	From 15/07/2024 to 14/07/2025	Motor Secure Policy	₹ 7,89,701/-	₹ 16,502
4.	Cholamandalam Ms General Insurance Co Ltd	2455/00010105/000/06	HVAX Technologies Pvt. Ltd.	02/12/2023 To 23:59 hrs on 01/12/2024	Marine Cargo Open Policy - Import, Export, Inland	Import - ₹ 10,00,00 Export - ₹ 49,90,00,000 Inland - ₹ 20,00,00,000	₹1,69,998
5.	Future Generali India Insurance Co. Ltd.	F1566681	HVAX Technologies Pvt. Ltd.	From 00:00 hours of 10/08/2024 to Midnight of 09/08/2025	Fire Insurance	₹ 30,00,00,000/-	₹ 2,24,999
6.	ICICI Lombard General Insurance Company	4005/344629276/00/000	HVAX Technologies Limited	From: 11/05/2024 Time: 00:00 Hours To Midnight of 10/05/2025	Group personal accident policy	₹ 10,00,000 per employee	₹ 1,80,000/-

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹) (Inclusive of taxes)
7.	ICICI Lombard General Insurance Company	4016/X/O/343276018/00/000	HVAX Technologies Limited	From: 00:00 Hours of May 10, 2024 to Midnight May 09, 2025	Group Health (Floater) Insurance	₹ 5,00,000 per employee	₹ 7,10,551/-

DETAILS OF IMMOVABLE PROPERTY

The details of Immovable Properties owned by our Company as on this Red Herring Prospectus are given here below:

Sr. No.	Name of Seller	Address	Purpose	Area (square meter)	Consideration (₹)	Date of Acquisition
1.	Lodha Developers Limited and Jolly Board Limited	601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra	Registered Office	246.66	₹ 5,24,11,122	May 08, 2018
2.	Nirbhaynarayan S. Singh	62, Dreams the Mall, LBS Marg Bhandup, W, Mumbai – 400078, Maharashtra	Unutilised	60.57	₹ 62,75,000/-	January 11, 2017

Immovable Properties taken on lease by our Company:

The Details of the Immovable property taken on rent / NOC basis as on this Red Herring Prospectus is given here below:

Sr. No.	Document Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (₹)	Tenure
1.	March 30, 2024	Veena Gupta	HVAX Technologies Limited	H. No 364, Gala No 2 and 3, Bldg. No. 164,169, Indian Corporation, Dapode Road, Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302	Warehouse	4,46,040/- per month	33 months w.e.f. April 01, 2024
2.	December 12, 2023	Veena Gupta	HVAX Technologies Private Limited	H. No 364, Gala No 4 and 5, Bldg. No. 164,169, Indian Corporation, Dapode Road,	Warehouse	4,02,000/- per month	33 months w.e.f. January 01, 2024

Sr. No.	Document Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (₹)	Tenure
				Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302			
3.	February 15, 2024	PNX Enterprises Limited	HVAX Technologies Limited	901, 9th Floor, Lodha Supremus iThink Techno Campus Kanjurmarg (E, Maharashtra 400042	Commercial use	5,00,000/- per month	For the 5 year from February 15, 2024
4.	September 04, 2024	Aarti Ratanshi Shah	HVAX Technologies Limited	B wing, 203, 2nd Floor Wollywood Complex Meera Bhiwandi Wada Road, Shirishpada, Wada, Palghar-421303	Guest House for employee accommodation	12,000 per month	For 11 months w.e.f from September 01, 2024 and ending on July 07, 2025

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 253.

APPLICABLE LAWS AND REGULATIONS

A. BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to ₹ 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to ₹ 2000/- per for every day during which such contravention continues. The total fine shall not exceed ₹ 2000/- per workers employed.

B. INDUSTRY SPECIFIC REGULATIONS

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, markingand quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standardestablished for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall beof such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian

Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

C. GENERAL CORPORATE COMPLIANCE

Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and

SEBI (Prohibition of Insider Trading) Regulations, 2015.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

D. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which relates to the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union must be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic

wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal

of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

E. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of the West Bengal, Jharkhand, Odisha, Chhattisgarh, Assam, Bihar, Tripura, Delhi, Haryana, Madhya Pradesh, Punjab, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Tamil Nadu, Kerala, Karnataka, Telangana, Andhra Pradesh, Puducherry, Rajasthan, Maharashtra, Gujarat are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Goods and Services Tax

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature / Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

F. INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Copyrights Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Trade Marks Act, 1999 (the "Trade Marks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

G. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 [herein after FTA] read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified casesas well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

H. ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 and the Environment Protection Rules, 1986

The Environment (Protection) Act, 1986 ("EPA") has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. The Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment and Forest (MoEF) released a notification to incorporate standardized and objectively measurable environmental criteria into building permits for structures of various sizes. The notification also emphasized the establishment of a stringent monitoring system to ensure the effective implementation of environmental considerations and obligations in construction projects.

I. GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Specific Relief Act 1963, Negotiable Instrument Act 1881, Employees Compensation Act 1923, Apprentice Act 1961, Registration Act 1908, Sale of Goods Act 1930 and Consumer Protection Act 2019 are also applicable to the company.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

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. The Corporate Identification Number of our Company is U74999MH2010PLC210329.

REGISTERED OFFICE

Registered Office of the Company is presently situated at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra. The Registered office of our Company has been changed since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	F 62, First Floor, The Dream Mall, LBS Marg Bhandup W, Mumbai - 400078, Maharashtra		Not Applicable
	Changed From	**Changed To**	
December 2, 2020	F 62, First Floor, The Dream Mall, LBS Marg Bhandup W, Mumbai - 400078, Maharashtra	601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra	Administrative Convenience

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are

1. *To carry on the business of setting up of turnkey projects and units with using the equipments like Air Handling Units, ducting, Insulation, piping work, ventilators and air conditioners and other accessories and ancillaries equipments.*

The main objects, as contained in our MoA, enable our Company to carry on the business presently being carried out.

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of shareholder resolution	Particulars
On Incorporation	Authorized Share Capital of ₹ 5.00 Lakhs divided into 50000 (Fifty Thousand) Equity Shares of ₹ 10/-each.
March 31, 2011	The Authorised Share capital increased from ₹ 5.00 Lakhs divided into 50000 (Fifty Thousand) Equity Shares of ₹10/- each to ₹ 50.00 Lakhs divided into 500000 (Five Lakh) Equity Shares each of ₹ 10/-each.
November 27, 2013	The Authorised Share capital increased from ₹ 50.00 Lakhs divided into 500000 (Five Lakh) Equity Shares of ₹10/- each to ₹ 150.00 Lakhs divided into 1500000 (Fifteen Lakh) Equity Shares each of ₹ 10/-each.
December 11, 2023	Clause I of the MoA was amended to reflect the change in the name of our Company from '"HVAX Technologies Private Limited" to "HVAX Technologies Limited, pursuant to conversion of our Company from private limited company to public limited company

Date of shareholder resolution	Particulars
January 16, 2024	The Authorised Share capital increased from ₹ 150.00 Lakhs divided into 1500000 (Fifteen Lakh) Equity Shares of ₹10/- each to ₹ 2500.00 Lakhs divided into 25000000 (Two Crore fifty Lakh) Equity Shares each of ₹ 10/-each.

MAJOR EVENTS

There are no major events in the Company since its incorporation except mentioned below.

Year	Key Events/ Milestone/Achievement
2010	Our Company was incorporated as a private limited company under the name *"HVAX Technologies Private Limited*".
2023	Accorded status of Two Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India
2024	Conversion of our company from private limited to public limited company

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations see *"**Business Overview**"* on page 138.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, see "***Business Overview**", **"Industry Overview**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page 138, 104 and 232, respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, see "***Our Management***" and "***Capital Structure***" on page 169 and 71, respectively.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, see "***Capital Structure***" and "***Restated Financial Statements***" on page 71 and 192, respectively.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our Company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Red Herring Prospectus;

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Red Herring Prospectus.

MATERIAL AGREEMENT

Our Company has not entered into any material agreements as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

Except our Company has entered employment agreements with Managing Director dated February 12, 2024 and with the Whole-time Director dated February 12, 2024, there are no agreements entered other than those entered into in the ordinary course of business as on the date of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, there are no other inter-se agreements/ arrangements entered into by and amongst any of our Promoters or Shareholders to which the Company is a party and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, that there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed in the RHP.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company) and any of our Company

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Company currently has 5 (Five) directors on our Board, out of which 2 (Two) are Executive Directors, 1(One) is Non-Executive Director and 2 (Two) are Independent Directors. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013.

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus.

Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
Nirbhaynarayan Singh **DIN:** 02709947 **Designation:** Chairman and Whole-Time Director **Address:** Flat No.-4205, 42nd Floor, Tower Ziva Atmosphere, Mulund Goregaon Link Road, Mulund (West), Opp. Runawal Greens, Mumbai Suburban, Maharashtra-400080 **Occupation:** Business **Term:** He holds office for the period of 5 (five) years w.e.f. February 12, 2024 and is liable to retire by rotation. **Period of Directorship: Director** since November 26, 2010 **Date of Birth:** June 19, 1978	46	*Indian Companies:* Pharind Pharmaceuticals Private Limited PNX Enterprises LLP *Foreign Companies:* NIL
Prayagdatt Mishra **DIN:** 03306298 **Designation:** Managing Director **Address:** C 4/1702, Harihar Building, Madhav Sankalp CHS, Barave Road, Khadakpada, Kalyan West, Kalyan, Thane, Maharashtra- 421301 **Occupation:** Business **Term:** He holds office for the period of 5 (five) years w.e.f. February 12, 2024 and is liable to retire by rotation. **Period of Directorship: Director** since November 26, 2010 **Date of Birth:** February 20, 1979	45	*Indian Companies:* Pharind Pharmaceuticals Private Limited PNX Enterprises LLP *Foreign Companies:* NIL
Shiv Kumar Mittal **DIN:** 02578461 **Designation:** Non-Executive Director **Address:** A 120, Bhagwati Eleganza, Plot 12, Sec 11, Ghansoli, Opp. Nmmt Bus Depot, Navi Mumbai, Thane, Maharashtra 400701 **Occupation:** Business **Term**. Liable to retire by rotation **Period of Directorship:** Since November 17, 2023 **Date of Birth:** January 10, 1978	46	*Indian Companies:* Swift Technoplast Private Limited Digilife Biz Solutions Private Limited CFO Desk Services LLP *Foreign Companies:* Nil
Brinda Jitendrakumar Soni **DIN:** 10474209 **Designation:** Independent Director **Address:** C-1/301, Karnavati Appartment-3, Near Mansi Society, Bhairavnath Isanpur Road, Maninagar, Ahmedabad -380008, Gujarat **Occupation:** Professional **Term:** She holds office as an Independent Director of the Company for a period of five (5) years with effect from February 12, 2024 and up to February 11, 2029 and is not liable to retire by rotation. **Period of Directorship:** Since February 12, 2024 **Date of Birth:** June 25, 1995	29	*Indian Companies:* Nil *Foreign Companies:* Nil
Renuka Kunal Bajaj **DIN:** 10475413	35	*Indian Companies:*

Designation: Independent Director **Address:** F/09, Sthapatya Apartments, Gurukul Road, Near Apollo Hospital, Near Agrasen Vidyalaya, Memnagar, Ahmedabad, Gujarat 380052 **Occupation:** Professional **Term:** She holds office as an Independent Director of the Company for a period of five (5) years with effect from February 12, 2024 and up to February 11, 2029 and is not liable to retire by rotation. **Period of Directorship:** Since February 12, 2024 **Date of Birth:** January 2, 1989		PM Cona Industries Private Limited *Foreign Companies:* Nil

BRIEF PROFILE OF OUR DIRECTORS

Nirbhaynarayan Singh

Nirbhaynarayan Singh is the Chairman and Whole-Time Director of the Company. He is one of the Promoters and has been associated with our Company since its inception. He holds degree of bachelor of engineering (computer engineering) from University of Mumbai in 2011. He is having more than 10 years of experience in the line of business in which our Company operates. He currently looks after the day-to-day affairs of the Company and contributes to the overall growth and expansion of the Company.

Prayagdatt Mishra

Prayagdatt Mishra is the Managing Director of the Company. He is one of the Promoters and has been associated with our Company since its inception. He holds degree of bachelor of engineering (electrical) from University of Mumbai in 2001. He is having more than 10 years of experience in the line of business in which our Company operates. He is responsible for the administrative affairs of our Company and also contributes to the overall growth and expansion of the Company.

Shiv Kumar Mittal

Shiv Kumar Mittal is the Non-Executive Director of the Company. He has been associated with our Company since November 17, 2023. He is a member of the Institute of Chartered Accountants in India. Presently, he is associated with CFO Desk Services LLP in the capacity of a designated partner since 2013. He has over ten (10) years of experience in the financial services industry.

Brinda Jitendrakumar Soni

Brinda Jitendrakumar Soni is an Independent Director of the Company. She holds a degree of bachelor of commerce from Gujarat University. She is also an associate member of the Institute of Company Secretaries of India. Presently, she has a sole proprietorship i.e., Brinda Soni & Associates, a company secretary firm, since 2021.She has an experience of more than 2 (two) years in the secretarial and company law related matters. She has been associated with our Company with effect from February 12, 2024.

Renuka Kunal Bajaj

Renuka Kunal Bajaj is an Independent Director of the Company. She holds degree of master of commerce and bachelor of laws (professional) from University of Rajasthan. She is also an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Goblin India Limited, in the capacity of a company secretary. Presently, she is associated with PM Cona Industries Private Limited in the capacity of a company secretary. She has more than 9 years of experience in the corporate governance and secretarial related matters. She has been associated with our Company with effect from February 12, 2024.

CONFIRMATIONS

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL or SENIOR MANAGEMENT

There is no relationship between any of the Directors, Key Managerial Personnel or Senior Management of our Company as on date of filing of Red Herring Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment. However, our Company has entered employment agreements with Managing Director dated February 12, 2024 and with the Whole-time Director dated February 12, 2024.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on February 19, 2024 and pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow from time to time, any sum or sums of monies on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupees One Hundred Crore Only).

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions for the time being in force).

The following compensation has been approved for Managing Director and Whole-time Director:

Nirbhaynarayan Singh: **Chairman and Whole Time Director**

He was appointed as Managing Director since incorporation of our Company w.e.f. November 26, 2010. Further, pursuant to approval of Board of Directors in their meeting held on February 12, 2024, he was designated as Chairman and subject to approval of members in the general meeting, his designation was changed from Managing Director to Whole-Time Director for a period of 5 (five) years with effect from February 12, 2024. The remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹150 lakhs p.a.

Prayagdatt Mishra: Managing Director

He was appointed as Executive Director since incorporation of our Company w.e.f. November 26, 2010. Further, pursuant to approval of Board of Directors in their meeting held on February 12, 2024 and subject to approval of members in the general meeting, his designation was changed from Executive Director to Managing Director for a period of 5 (five) years with effect from February 12, 2024. The remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed lakhs 150 Lakhs p.a.

PAYMENTS OR BENEFITS TO DIRECTORS

a) Executive Director

The remuneration and perquisite paid to our Executive Directors in Fiscal 2024 is as follows:

Name of Director	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Nirbhaynarayan Singh	₹ 127.50
Prayagdatt Mishra	₹ 128.31

b) Independent Directors and Non-Executive Director

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Independent Directors for the Fiscal 2024:

Name of Director	Designation	Sitting fee in F.Y. 2023-24 (₹ in Lakhs)
Brinda Jitendrakumar Soni	Independent Director	Nil
Renuka Kunal Bajaj	Independent Director	Nil
Shiv Kumar Mittal	Non-Executive Director	Nil

Brinda Jitendrakumar Soni and Renuka Kunal Bajaj appointed as Independent Directors pursuant to a resolution passed by the Shareholders in an EGM held on February 19, 2024. Further, Shiv Kumar Mittal was appointed as a Non-Executive Director pursuant to a resolution passed by the Board of Directors in their meeting held on November 17, 2023. Accordingly, sitting fee was not paid to the Director for Fiscal 2024.

BONUS OR PROFIT-SHARING PLAN OF OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for its directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors which does not form a part of their remuneration.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has no subsidiary.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolutions passed by our Board of Directors in their meetings held on April 01, 2024, our Independent Directors and Non- Executive Director are entitled to receive sitting fees of ₹ 10,000 for attending each meeting of our Board and the committees constituted of the Board respectively. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Our directors are not required to hold qualification shares under our Articles of Association

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Name of Directors	No. Equity Shares held	Percentage holding %	Category/ Status
Nirbhaynarayan Singh	9,25,173	45.24%	Chairman and Whole Time Director
Prayagdatt Mishra	9,25,230	45.25%	Managing Director

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

INTEREST OF DIRECTORS

All the Executive directors of our Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Our Non-Executive Director and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, the re-imbursement of expenses payable to them, as approved by our Board.

Our directors may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of such shareholding in our Company. For details regarding the shareholding of our Directors in our Company, see "***Capital Structure***" and "***Our Management-Shareholding of our Directors in our Company***" on page 71 and 169, respectively.

Our directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, see "***Restated Financial Statements-Note 29 -Related Party disclosures***" on page 192 and "***Our Promoters and Promoter Group***" on page 184.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the Company and also payment of interest on unsecured loan and lease rent.

Except as stated under *"**Annexure – 29- Restated Related Party Transactions**"* under Chapter titled *"**Restated Financial Statements**"* on page 192, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest of our Directors in the promotion/formation of our Company

Except for Nirbhaynarayan Singh, our Chairman and Whole time Director, Prayagdatt Mishra, our Managing Director, none of our directors were involved in the promotion and formation of our Company.

Interest of our Directors in property

Except as stated below, our Directors do not have any interest in any property acquired by our Company in the three years (3) preceding the date of this Red Herring Prospectus or proposed to be acquired by it:

Sr. No.	Name of Vendor	Name of Purchaser	Address	Area (square meter)	Consideration (₹)	Date of Agreement	Board Resolution Date
1.	Nirbhaynarayan Singh	HVAX Technologies Private Limited	Shop No. 62, 1st Floor, Dreams – the Mall, Village Kanjur & Bhandup, Mumbai	60.57	₹ 64,75,000	January 11, 2017	November 17, 2016
2.	Prayagdatt Mishra	HVAX Technologies Private Limited	Flat No. 2807 (A), 28th Floor, Rosa Bella (Building A), Survey No. 199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water	33.57	₹ 58,15,000/-	September 23, 2020	September 16, 2020

Sr. No.	Name of Vendor	Name of Purchaser	Address	Area (square meter)	Consideration (₹)	Date of Agreement	Board Resolution Date
			Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.				
3.	HVAX Technologies Private Limited	Prayagdatt Mishra	Flat No. 2807 (A), 28th Floor, Rosa Bella (Building A), Survey No. 199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.	33.57	₹ 58,20,000/-	May 11, 2021	May 03, 2021
4.	Prayagdatt Mishra	HVAX Technologies Private Limited	Flat No. 2807 (B), 28th Floor, Rosa Bella (Building A), Survey No. 199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.	70.26	₹ 1,15,85,000/-	September 23, 2020	September 16, 2020
5.	HVAX Technologies Private Limited	Prayagdatt Mishra	Flat No. 2807 (B), 28th Floor, Rosa Bella (Building A), Survey No. 199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.	70.26	₹ 1,15,90,000/-	May 11, 2021	May 03, 2021
6.	Nirbhaynarayan Singh	HVAX Technologies	Flat No. 1404, 14th Floor,	672	₹ 1,60,00,000/-	September 21, 2020	

Sr. No.	Name of Vendor	Name of Purchaser	Address	Area (square meter)	Consideration (₹)	Date of Agreement	Board Resolution Date
		Private Limited	Right Wing, Building No.3 (Flying Kite), 'Neptune's Living Point', Kanjur Village, 372/65, LBS Marg, Bhandup (W.), Mumbai – 400078				September 16, 2020
7.	HVAX Technologies Private Limited	Anjali Omprakash Singh	Flat No. 1404, 14th Floor, Right Wing, Building No.3 (Flying Kite), 'Neptune's Living Point', Kanjur Village, 372/65, LBS Marg, Bhandup (W.), Mumbai – 400078	672	₹ 1,60,05,000/-	May 12, 2021	May 03, 2021

Further, our Directors are also interested in the property taken by the Company on rent basis situated at 901, 9th Floor, Lodha Supremus I-Think Techno Campus Kanjurmarg (E, Maharashtra 400042 in the capacity as the designated partner of the PNX Enterprises LLP**.**

Other interest

No sum has been paid or agreed to be paid to our directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except mentioned below, none of our directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Name of the Director	Designation	Name of the companies
Shiv Kumar Mittal	Non-Executive Director	SSTS Processors and Suppliers Private Limited*

**Note- Document pertaining to strike off could not be traced*

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Nirbhaynarayan Singh	February 19, 2024	Change in Designation	Change in designation from Managing Director to Whole-Time Director for a period of 5 (five) years with effect from February 12, 2024.
Prayagdatt Mishra	February 19, 2024	Change in Designation	Change in designation from Executive Director to Managing Director for a period 5 (five) years with effect from February 12, 2024.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Brinda Jitendrakumar Soni	February 19, 2024	Change in Designation	Appointment as an Independent Director of the Company for a period of five (5) years with effect from February 12, 2024 and up to February 11, 2029.
Renuka Kunal Bajaj	February 19, 2024	Change in Designation	Appointment as an Independent Director of the Company for a period of five (5) years with effect from February 12, 2024 and up to February 11, 2029.
Brinda Jitendrakumar Soni	February 12, 2024	Appointment	Appointment as Additional Independent Director of our Company
Renuka Kunal Bajaj	February 12, 2024	Appointment	Appointment as Additional Independent Director of our Company
Shiv Kumar Mittal	December 11, 2023	Change in Designation (Regularization)	Appointed as Non-Executive Director of our Company
Shiv Kumar Mittal	November 17, 2023	Appointment	Appointed as Additional Non-Executive Director of our Company with effect from November 17, 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors out of which 2 (Two) are Executive Directors, 1(One) is Non-Executive Directors and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Name of Directors	Designation	Status	DIN
Nirbhaynarayan Singh	Chairman and Whole-Time Director	Executive	02709947
Prayagdatt Mishra	Managing Director	Executive	03306298
Shiv Kumar Mittal	Non-Executive Director	Non-Executive	02578461
Brinda Jitendrakumar Soni	Independent Director	Non-Executive	10474209
Renuka Kunal Bajaj	Independent Director	Non-Executive	10475413

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 01, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Brinda Jitendrakumar Soni	Independent Director	Chairperson
Nirbhaynarayan Singh	Whole-Time Director	Member
Renuka Kunal Bajaj	Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Quorum and Meetings

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Terms of Reference:

The scope of audit committee shall include, but shall not be restricted to, the following: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions

   g. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/ prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;

xiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and;

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations.

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 (5) of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 01, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Renuka Kunal Bajaj	Independent Director	Chairperson
Brinda Jitendrakumar Soni	Independent Director	Member
Nirbhaynarayan Singh	Whole-Time Director	Member

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following

Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

Terms of Reference

To supervise and ensure;

i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended by such committee from time to time.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 01, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Brinda Jitendrakumar Soni	Independent Director	Chairperson
Shiv Kumar Mittal	Non-Executive Director	Member

Renuka Kunal Bajaj	Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Quorum and Meetings:

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Terms of reference:

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- **a)** use the services of an external agencies, if required;
- **b)** consider candidates from a wide range of backgrounds, having due regard to diversity; and
- **c)** consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

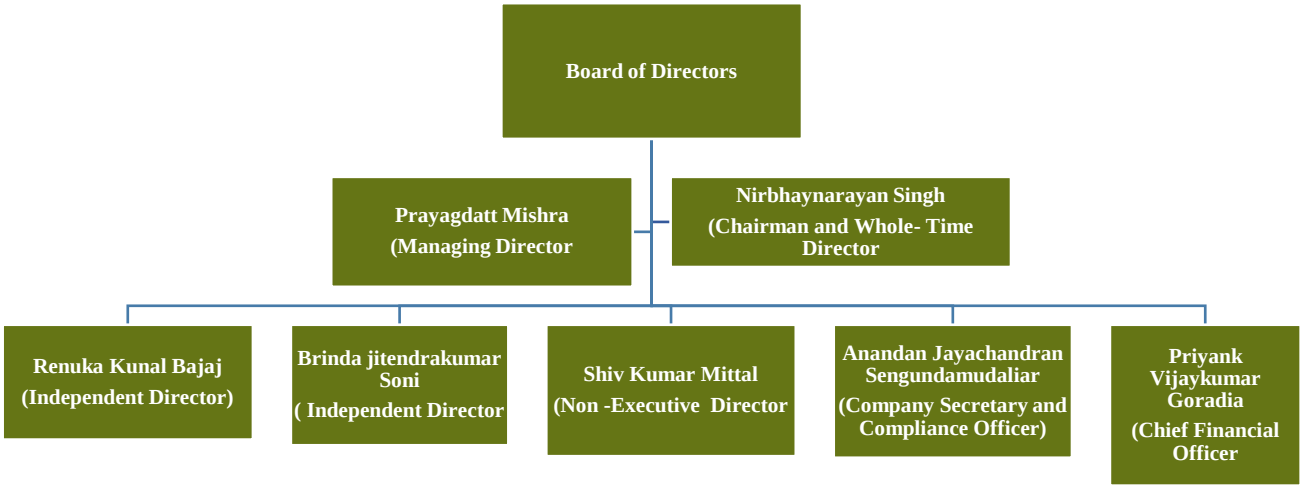
v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

vi. Recommending to the board, all remuneration, in whatever form, payable to senior management;

vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended by such committee from time to time.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the Company is depicted from the following chart:



OUR KEY MANAGERIAL PERSONNEL

In addition to Nirbhaynarayan Singh, Chairman and Whole-time Director and Prayagdatt Mishra, Managing Director of our Company, whose details are provided in *"**Our Management-Brief profiles of our Directors***" on page 170, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Priyank Goradia, aged 30 years, is the Chief Financial Officer holds a bachelor of commerce degree from Gujarat University. He has been associated with our Company since February 12, 2024. In the past, he was associated with All Abouts Ads (A Cube Group) in the capacity of a senior accountant. He has experience of more than five years in the field of accounting and finance. He has been appointed as the Chief Financial Officer of our Company with effect from February 12, 2024. He has received remuneration of ₹ 0.36 Lakhs during the Fiscal 2024.

Anandan Sengundamudaliar, aged 29 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Gujarat University. He is an associate member of the Institute of Company Secretaries of India. He is responsible for handling secretarial matters of our Company and has more than 2 years of experience in secretarial and compliance matters. In the past, he was associated with Eagle Amravati Chikhli NH-6 PKG -II Private Limited, in the capacity of company secretary. He has been appointed as the Company Secretary and Compliance Officer of our Company with effect from February 01, 2024. He has received remuneration of ₹0.51 Lakhs as Company Secretary and Compliance Officer of our Company during the Fiscal 2024.

SENIOR MANAGEMENT IN OUR COMPANY

Except as disclosed in "***Our Key Management Personnel***" on page 181, there are no other Senior Management in our Company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management that does not form part of their remuneration.

PURSUANT TO A BONUS OR PROFIT-SHARING PLAN

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in "*Relationship between our Directors, Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Nirbhaynarayan Singh	February 19, 2024	Change in Designation	Changed in designation from Managing Director to Whole-Time Director for a period of 5 (five) years with effect from February 12, 2024.
Prayagdatt Mishra	February 19, 2024	Change in Designation	Change in designation from Executive Director to Managing Director for a period 5 (five) years with effect from February 12, 2024.
Priyank Goradia	February 12, 2024	Appointment	Appointed as Chief Financial Officer of the Company.
Anandan Sengundamudaliar	February 1, 2024	Appointment	Appointed as Company Secretary and Compliance Officer of the Company.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our Company does not have any ESOP Scheme for its employees.

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Restated Financial Statements-Annexure 29 -Related Party Disclosures*" and "*Interest of Directors*" on pages 192 and 172 , respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

LOANS GIVEN/AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past see "***Annexure 29 – Related Party Transaction***" on page 192.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Name of Key Managerial Personnel	No. Equity Shares held	Percentage Holding (%)	Category/ Status
Nirbhaynarayan Singh	925173	45.24%	Whole-time Director
Prayagdatt Mishra	925230	45.25%	Managing Director

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

OUR PROMOTERS AND PROMOTERS GROUP

Promoters

Nirbhaynarayan Singh and Prayagdatt Mishra are promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 18,50,703 Equity Shares of face value 10 each, representing 90.49% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, see *"**Capital Structure – Shareholding of the Promoter of our Company**"* on page 77.

The details of our Individual Promoters are as follows:

	Nirbhaynarayan Singh Nirbhaynarayan Singh, born on June 19, 1978, aged 46 years is the Promoter, Chairman and Whole-Time Director of the Company. He resides at Flat No. 4205, 42nd Floor, Tower Ziva Atmosphere, Mulund Goregaon Link Road, Mulund (West), Opp. Runawal Greens, Mumbai Suburban, Maharashtra-400080. His PAN number is AVZPS2697B For details of his educational qualifications, experience in the business, positions/posts held in the past and directorships, special achievements, his business and financial activities, and other activities, see "***Our Management***" on page 169.
Directorship held	Pharind Pharmaceuticals Private Limited
Other Ventures	PNX Enterprises LLP

	Prayagdatt Mishra Prayagdatt Mishra, born on February 20, 1979, aged 45 years is the Promoter and Managing Director of the Company. He resides at C-4/1702, Harihar Building, Madhav Sankalp CHS, Barave Road, Khadakpada Kalyan West, Kalyan, Thane, Maharashtra-421301 His PAN number is ALSPM1916A For details of his educational qualifications, experience in the business, positions/posts held in the past and directorships, special achievements, his business and financial activities, and other activities, see "***Our Management***" on page 169.
Directorship held	Pharind Pharmaceuticals Private Limited

Other Ventures	PNX Enterprises LLP

Our Company confirms that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

OTHER VENTURES OF OUR INDIVIDUAL PROMOTERS

Except as set out in this chapter under heading "*Promoter Group*", "*Our Management*" on 184 and 169 of this Red Herring Prospectus as mentioned below, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Name of the Promoter	Other Ventures	Position held
Nirbhaynarayan Singh	HVAX Engineering	Partner
	ISOVAX Technologies	Partner
	PNX Enterprises LLP	Designated Partner
Prayagdatt Mishra	HVAX Engineering	Partner
	ISOVAX Technologies	Partner
	PNX Enterprises LLP	Designated Partner

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

Our present Promoters are amongst the original promoters and there has been no change in control or management of the issuer in last five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR INDIVIDUAL PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Individual Promoters in the business of our Company, see "***Our Management –Brief Profile of our Directors***" on page 170.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in the section titled "***Restated Financial Statements***" on page 192, there are no material guarantees given by the Promoters to third parties with respect to specified securities or borrowings of the Company as on the date of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS AND RELATED PARTY TRANSACTIONS

- Except as stated in *"Annexure* 29 *titled Related Party Transaction"* under section *"**Restated Financial Statement**"* on page 192 and to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, see *"**Annexure 29 titled Related Party Transaction**"* under section *"**Restated Financial Statements**"* on page 192.
- Except as stated below, Our Promoters, Directors do not have any interest in any property acquired by our Company in the three years (3) preceding the date of this Red Herring Prospectus or proposed to be acquired by it:

Sr. No.	Name of Vendor	Name of Purchaser	Address	Area (square meter)	Consideration (₹)	Date of Agreement	Board Resolution Date
1.	Nirbhaynarayan Singh	HVAX Technologies Private Limited	Shop No. 62, 1st Floor, Dreams – the Mall, Village	60.57	₹ 64,75,000	January 11, 2017	November 17, 2016

Sr. No.	Name of Vendor	Name of Purchaser	Address	Area (square meter)	Consideration (₹)	Date of Agreement	Board Resolution Date
			Kanjur & Bhandup, Mumbai				
2.	Prayagdatt Mishra	HVAX Technologies Private Limited	Flat No. 2807 (A), 28th Floor, Rosa Bella (Building A), Survey No. 199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.	33.57	₹ 58,15,000/-	September 23, 2020	September 16, 2020
3.	HVAX Technologies Private Limited	Prayagdatt Mishra	Flat No. 2807 (A), 28th Floor, Rosa Bella (Building A), Survey No. 199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.	33.57	₹ 58,20,000/-	May 11, 2021	May 03, 2021
4.	Prayagdatt Mishra	HVAX Technologies Private Limited	Flat No. 2807 (B), 28th Floor, Rosa Bella (Building A), Survey No. 199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.	70.26	₹ 1,15,85,000/-	September 23, 2020	September 16, 2020
5.	HVAX Technologies Private Limited	Prayagdatt Mishra	Flat No. 2807 (B), 28th Floor, Rosa Bella (Building A), Survey No.	70.26	₹ 1,15,90,000/-	May 11, 2021	May 03, 2021

Sr. No.	Name of Vendor	Name of Purchaser	Address	Area (square meter)	Consideration (₹)	Date of Agreement	Board Resolution Date
			199/8, 201 and 202, Mouje Kavesar, Opp Suraj Water Park, Ghodbunder Road, Kavesar, Thane (W) – 400615.				
6.	Nirbhaynarayan Singh	HVAX Technologies Private Limited	Flat No. 1404, 14th Floor, Right Wing, Building No.3 (Flying Kite), 'Neptune's Living Point', Kanjur Village, 372/65, LBS Marg, Bhandup (W.), Mumbai – 400078	672	₹ 1,60,00,000/-	September 21, 2020	September 16, 2020
7.	HVAX Technologies Private Limited	Anjali Omprakash Singh	Flat No. 1404, 14th Floor, Right Wing, Building No.3 (Flying Kite), 'Neptune's Living Point', Kanjur Village, 372/65, LBS Marg, Bhandup (W.), Mumbai – 400078	672	₹ 1,60,05,000/-	May 12, 2021	May 03, 2021

Further, our Promoters are also interested in the property taken by the Company on rent basis situated at 901, 9th Floor, Lodha Supremus I-Think Techno Campus Kanjurmarg (E, Maharashtra 400042 in the capacity as the designated partner of the PNX Enterprises LLP**.**

- Excepted as otherwise as stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which Promoters is directly or indirectly interested.
- Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in and control over our Company and the shareholding of their relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; (d) their directorships (of being Chairman and Managing Director and Whole-time Director, respectively) in our Company; and € any interest received from our Company. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company

with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, see "***Restated Financial Statements***" on page 192.

- Our Promoters hold in aggregate 18,50,703 Equity Shares of face value 10 each, representing 90.49% of the issued, subscribed and paid-up Equity Share capital of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Promoters Group and Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery:

For further details, see "***Restated Financial Statements***" on page 192.

PAYMENT OF BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP

Except as stated above, and otherwise as disclosed in the section *"**Annexure* **29** *titled Related Party Transaction"* under section *"**Restated Financial Statements"*** on page 192, there has been no payment of benefits made to our Promoters in the three years preceding the filing of this Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

Our Promoters may be considered to be interested to the extent of personal guarantees given in favour of our Company against loans sanctioned to our Company.

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Purpose	Amount o/s as on March 31, 2024 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
a)	DBS Bank India Limited-EPC Facility	2200.00	Working Capital requirement	₹ 2,151.89	9.50% p.a.	**First and Exclusive Charge** by way Hypothecation on all the current and movable Fixed assets of the Company both present and future Mortgage of Unit No. 601, 6th Floor, Lodha Supremus-Kanjurmarg, I-Think Techno Campus, Kanjurmarg (East) Mumbai-400042 owned by HVAX Technologies Private Limited **Personal Guarantee** of Nirbhaynarayan Singh and Prayagdatt Mishra	Repayable in 180 Days

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

None of our Promoters or Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018. We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, etc. during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"**Outstanding Litigation and Material Developments**"* on page 247.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018 AND AMENDMENTS THEREOF

Our Promoters and the members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	**Nirbhaynarayan Singh**	**Prayagdatt Mishra**
Father	Sudarshan Dharmdeo Singh	-
Mother	Malti Sudarshan Singh	-
Brother	Abhaynarayan Singh	Late Brahmdatt Vijaykumar Mishra
		Deodatt Vijaykumar Mishra
Sister	Abha Sudarshan Singh	-
Son	Aadvik Nirbhaynarayan Singh	Suraj Prayagdatt Mishra
	Aadvay Nirbhaynarayan Singh	Sudhanshu Prayagdatt Mishra
Spouse	Anjali Singh	Sudha Prayagdatt Mishra
Father-in-Law	Omprakash Singh	-
Mother-in-Law	Saroj Omprakash Singh	-
Brother-in-Law	Rohit Omprakash Singh	-
Sister-in-Law	Veena Singh	Seemadevi Ashokkumar Dubey

B. Companies related to our Promoters Company: Not Applicable as our Promoters is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate).	Not Applicable

C. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member.	• Pharind Pharmaceuticals Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	N.A.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	• HVAX Engineering • Isovax Technologies • PNX Enterprises LLP

D. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

NAME OF ENTITIES / PERSON
NIL

For further details on our Group Companies see *"**Information with respect to Group Companies/Entities**"* on page 259.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Red Herring Prospectus, see "***Capital Structure- Shareholding of the Promoter of our Company***" shareholding and lock-in of Promoters' shareholding (including Promoters 'contribution) – Shareholding of our Promoters and the members of our Promoter Group" on page 77.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see *"**Risk Factors- Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward**."* On page 45.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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OTHER FINANCIAL INFORMATION

Please refer to Annexure 32 of the Restated Financial Statement please refer to chapter titled “Restated Financial Statement on page 192 of this Red Herring prospectus

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "**Risk Factors**" on page* 25*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated May 16, 2024 which is included in this Red Herring Prospectus under the section titled *"**Restated Financial Statements**"* on page 192. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "***Risk Factors***" and "***Forward Looking Statements***" on page 25 and 17 respectively, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. See *"**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**"* on page 15.

BUSINESS OVERVIEW

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. The Corporate Identification Number of our Company is U74999MH2010PLC210329.

Since our incorporation in 2010, 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 basis 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.

FINANCIAL SNAPSHOT

The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ In Lakhs)

Particulars	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
Revenue from Operations	10,606.13	9,592.92	6,825.93
Other Income	140.86	20.94	53.20
Total Revenue	10,746.99	9,613.86	6,879.13
EBITDA	1382.72	855.65	688.86
EBITDA % to revenue from Operations	13.04%	8.92%	10.09%
Profit Before Tax (PBT)	1,258.66	699.00	557.81
Profit After Tax (PAT)	939.07	520.37	418.15

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakh)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹ in Lakhs) [(1)]	10,606.13	9592.92	6825.93
Growth in Revenue from Operations (%) [(2)]	10.56%	40.54%	12.36%
EBITDA (₹ in Lakhs) [(3)]	1,382.72	855.65	688.86
EBITDA Margin (%) [(4)]	13.04%	8.92%	10.09%
Profit After Tax (₹ in Lakhs) [(5)]	939.07	520.37	418.15
PAT Margin (%) [(6)]	8.85%	5.42%	6.13%
RoE (%) [(7)]	39.29%	35.63%	42.18%
RoCE (%) [(8)]	25.17%	22.20%	26.91%
Debt Equity Ratio [(9)]	0.80	0.98	0.84
Key working capital requirement (in days)			
Working Capital days [(10)]	141	67	38
Inventory days [(11)]	69	76	80
Trade Receivable days [(12)]	86	124	106
Trade Payable days [(13)]	21	36	45

Notes:

As certified by our Statutory Auditor, 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.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Changes in laws and regulations relating to the industries in which we operate;
- We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries in which we operate, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies, see Significant Accounting Policies and Notes to accounts, "***Annexure-4***" under chapter titled "***Restated Financial Statements***" on page 192

RESULTS OF OUR OPERATION BASED ON RESTATED FINANCIAL STATEMENTS

Particulars	**(₹ in Lakhs, except for percentage)**					
	Fiscal 2024		**Fiscal 2023**		**Fiscal 2022**	
Revenue from operations	10,606.13	98.69%	9592.92	99.78%	6825.93	99.23%
Other Income	140.86	1.31%	20.94	0.22%	53.20	0.77%
Total income	**10,746.99**	**100.00%**	**9,613.86**	**100.00%**	**6,879.13**	**100.00%**
Expenses						
Cost of materials and services consumed	6,753	62.84%	6,418.62	66.76%	4,204.83	61.12%

Particulars	(₹ in Lakhs, except for percentage)					
	Fiscal 2024		Fiscal 2023		Fiscal 2022	
Employee benefits expense	1,095.30	10.19	897.96	9.34%	822.29	11.95%
Finance Costs	157.65	1.47%	70.35	0.73%	62.69	0.91%
Depreciation and amortisation expenses	107.27	1.00%	107.24	1.12%	121.56	1.77%
Other expenses	1,375.11	12.80%	1420.69	14.78%	1109.95	16.14%
Total Expenses	**9,488.33**	**88.29%**	**8,914.86**	**92.73%**	**6,321.32**	**91.89%**
Profit/(Loss) Before Extra-Ordinary Items and Tax	1,258.66	11.71%	699.00	7.27%	557.81	8.11%
Exceptional Items	0.00		0.00		0.00	
Profit before Tax	**1,258.66**	**11.71%**	**699.00**	**7.27%**	**557.81**	**8.11%**
Total tax expense	319.59	2.97%	178.63	1.86%	139.66	2.03%
Profit and Loss after tax for the Year as Restated	**939.07**	**8.74%**	**520.37**	**5.41%**	**418.15**	**6.08%**

COMPARISON OF FY 2023-24 WITH FY 2022-23:

Particulars	(₹ in Lakhs, except for percentage)		
	Fiscal 2024	Fiscal 2023	% Increase/(Decrease)
Revenue from operations	10,606.13	9592.92	10.56%
Other Income	140.86	20.94	572.68%
Total income	**10,746.99**	**9,613.86**	**11.79%**
Expenses			
Cost of materials and services consumed	6,753	6,418.62	5.21%
Employee benefits expense	1,095	897.96	21.98%
Finance Costs	157.65	70.35	124.09%
Depreciation and amortisation expenses	107.27	107.24	0.03%
Other expenses	1,375.11	1420.69	-3.21%
Total Expenses	**9,488.33**	**8,914.86**	**6.43%**
Profit/(Loss) Before Extra-Ordinary Items and Tax	1,258.66	699.00	80.07%
Exceptional Items			
Profit before Tax	1,258.66	699.00	80.07%
Total tax expense	319.59	178.63	78.91%
Profit and Loss after tax for the Year as Restated	**939.07**	**520.37**	**80.46%**

REVENUE:

Revenue from operations

The revenue from operations for the year ended on FY 2023-24 was ₹ 10,606.13 Lakh as compared to ₹ 9,592.92 Lakh during the FY 2022-23. Revenue from operations mainly includes revenue from Turnkey projects, revenue from service activities and other operating revenue (such as duty drawbacks and sale of licenses received under MEIS/RoDTEP scheme). Revenue from operations increased by 10.56% in FY 2023-24. An increase in revenue from

operations is on account of increase in domestic revenue from ₹ 2,184.33 Lakhs in FY 2022-23 to ₹ 2915.24 Lakhs in FY 2023-24 as well as increase in export revenue from ₹ 7,408.59 Lakhs in FY 2022-23 to ₹ 7,690.89 Lakhs in FY 2023-24.

Other Income:

Other income of the Company was ₹ 140.86 Lakhs for FY 2023-24 as against ₹ 20.94 Lakhs FY 2022-23. Other income for FY 2023-24 consists of interest income ₹17.41Lakhs, rent income ₹1.40 Lakhs ,dividend income ₹0.81 Lakhs, Capital Gain on sale of MF 16.03 Lakhs, Profit on Sales of FA 62.99 Lakhs & Exchange Gain 42.22 Lakhs.

EXPENDITURE:

Cost of materials and services consumed

Our cost of materials and services consumed increased by 5.21% from₹ 6,418.62 lakhs in FY 2023-24 to ₹ 6,753.00 Lakhs in FY 2022-23. An increase of cost of material consumed is in line with increase in revenue from operations of our Company.

Employee Benefit Expenses

Employee benefit expenses mainly includes salary, director remuneration, gratuity, contribution to provident fund and staff welfare expenses. Employee benefit expenses increased by 21.98% from ₹897.96 Lakh in FY 2022-23 to ₹ 1095.30 Lakhs for FY 2023-24, mainly on account of annual increment, and gratuity provision.

Finance Cost

Finance cost mainly includes interest long and short-term loan and other borrowing cost. Finance expense increased by 124.09% from ₹70.35 Lakh in FY 2022-23 to ₹ 157.65 Lakh for FY 2023-24, mainly on account of increase in Bank Borrowings

Depreciation and amortization expenses

The depreciation and amortization expense for FY 2023-24 was ₹ 107.27 Lakh as against ₹ 107.24 Lakhs for FY 2022-23.

Other Expenses

Other Expenses Increased to ₹ 1,375.11 Lakh for FY 2023-24 from ₹ 1,420.69 Lakh for FY 2022-23 showing an increase of 12.80%. Other expense mainly includes Audit Fees, Brokerage & Commission, Computer Expenses, Conveyance Expenses, CSR expenses, Electricity Expenses, Freight Clearing and Forwarding Charges, Duties and Rates, Inspection and Installation Charges, Insurance, Office Expenses, Office Maintenance & Property Tax, Other Expenses, Postage & Courier Charges, Printing & Stationery, Professional & Legal Expenses, Rent, Repairs and Maintenance, Sales Promotion and Exhibition Expenses, Discount, Security Expenses, Telephone & Mobile & Internet, Tours and Travelling, Vehicle Expenses.

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	% Increase/ (Decrease)
Audit Fees	3.00	0.30	900%
Brokerage & Commission	144.50	100.63	43.60%
Computer Expenses	3.52	2.44	44.26%
Conveyance Expenses	0.66	1.79	-63.13%
CSR expenses	11.60	8.55	35.67%
Electricity Expenses	10.73	8.71	23.19%
Foreign Exchange Loss	-	82.10	-
Freight Clearing and Forwarding Charges	219.43	681.04	-67.78%
Inspection and Installation Charges	6.94	4.35	59.54%
Insurance	31.56	19.34	63.19%
Office Expenses	11.94	5.63	112.08%
Office Maintenance & Property Tax	4.09	-	-

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	% Increase/ (Decrease)
Other Expenses	8.82	2.59	240.54%
Postage & Courier Charges	6.72	5.24	28.24%
Printing & Stationery	7.39	8.72	-15.25%
Professional & Legal Expenses	405.14	114.11	255.04%
Rent	76.52	53.67	42.57%
Repairs and Maintenance	1.07	1.04	2.88%
Sales Promotion and Exhibition Expenses	108.18	103.33	4.69%
Discount	2.21		
Security Expenses	1.57	1.50	4.67%
Telephone & Mobile & Internet	8.06	7.92	1.77%
Tours and Travelling	277.65	196.81	41.08%
Vehicle Expenses	13.25	10.88	21.78%
Total	**1375.11**	**1,420.69**	**-3.21%**

Profit before Extra-Ordinary Items and Tax

The profit before extra-ordinary items and tax for the FY 2023-24 was 11.71% of the total revenue from operations and it was 7.27% of total revenue from operations for the FY 2022-23. The profit before extra-ordinary items and tax has increased to ₹ 1258.66 Lakh in FY 2023-24 from ₹ 699.00 Lakh in FY 2022-23.

Profit after Tax (PAT)

PAT increased to ₹ 939.07 Lakh in FY 2023-24 from ₹ 520.37 Lakh in the FY 2022-23. PAT was 8.74% and 5.41% of total revenue of our Company for the year ended on March 31, 2024 and March 31, 2023 respectively.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

Particulars	(₹ in Lakhs, except for percentage)		
	Fiscal 2023	Fiscal 202	% Increase/(Decrease)
Revenue from operations	9592.92	6825.93	40.54%
Other Income	20.94	53.2	-60.64%
Total income	**9,613.86**	**6,879.13**	**39.75%**
Expenses			
Cost of materials and services consumed	6,418.62	4,204.83	52.65%
Employee benefits expense	897.96	822.29	9.20%
Finance Costs	70.35	62.69	12.22%
Depreciation and amortisation expenses	107.24	121.56	-11.78%
Other expenses	1420.69	1109.95	28.00%
Total Expenses	**8,914.86**	**6,321.32**	**41.03%**
Profit/(Loss) Before Extra-Ordinary Items and Tax	699	557.81	25.31%
Exceptional Items	-	-	-
Profit before Tax	699	557.81	25.31%
Total tax expense	178.63	139.66	27.90%
Profit and Loss after tax for the Year as Restated	520.37	418.15	24.44%

REVENUE:

Revenue from operations

The revenue from operations for the year ended on FY 2022-23 was ₹ 9592.92 Lakh as compared to ₹ 6825.93 Lakh during the FY 2021-22. Revenue from operations mainly includes revenue from Turnkey projects, revenue from service activities and other operating revenue (such as duty drawbacks and sale of licenses received under MEIS/RoDTEP scheme). Revenue from operations increased by 40.54% in FY 2022-23. An increase in revenue from operations is on account of increase in domestic revenue from ₹ 517.47 Lakhs in FY 2021-22 to ₹ 2,184.33 Lakhs in FY 2022-23 as well as increase in export revenue from ₹ 6308.47 Lakhs in FY 2021-22 to ₹ 7,408.59 Lakhs in FY 2022-23.

Other Income:

Other income of the Company was ₹ 20.94 lakhs and ₹ 53.20 lakhs for FY 2022-23 and FY 2021-22 respectively. Other income consists of interest on FDR, rent income and dividend income. In FY 2021-22, there was capital gain on sell of units of mutual funds amounting to ₹ 19.66 Lakhs which was NIL in FY 2022-23 which has resulted in reduction in other income and exchange gain of ₹ 15.09 Lakhs in FY 2021-22.

EXPENDITURE:

Cost of materials and services consumed

Our cost of materials and services consumed increased by 52.65% from ₹ 4,204.83 lakhs in FY 2021-22 to ₹ 6,418.62 lakhs in FY 2022-23. An increase of cost of material consumed is in line with increase in revenue from operations of our Company.

Employee Benefit Expenses

Employee benefit expenses increased to ₹ 897.96 Lakhs for FY 2022-23 from ₹ 822.29 Lakh for FY 2021-22 showing an increase by 9.20%. Employee benefit expenses mainly includes salary, director remuneration, gratuity, contribution to provident fund and staff welfare expenses.

Finance Cost

Finance expense were ₹ 70.35 Lakhs for FY 2022-23 as against ₹ 62.69 Lakhs in FY 2021-22 showing an increase of 12.22%. Finance cost mainly includes interest long and short-term loan and other borrowing cost.

Depreciation and amortization expenses

The depreciation and amortization expense for FY 2022-23 was ₹ 107.24 Lakh as against ₹ 121.56 Lakhs for FY 2021-22 showing decline by 11.78%.

Other Expenses

Other Expenses Increased to ₹ 1420.69 Lakh for FY 2022-23 from ₹ 1109.95 Lakh for FY 2021-22 showing an increase of 28.00%. Other expense mainly includes professional & legal expenses, brokerage and commission, rent, rates & taxes, advertisement expenses, audit fees, conveyance expense, freight clearing and forwarding charges, repair & maintenance, sales promotion, electricity expense, travelling expenses, insurance expenses and other miscellaneous expenses.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Increase/ (Decrease)
Audit Fees	0.30	0.30	-
Brokerage & Commission	100.63	1.56	99.07
Computer Expenses	2.44	2.10	0.34
Conveyance Expenses	1.79	4.20	(2.41)
CSR expenses	8.55	-	8.55
Donations	-	0.50	(0.50)
Electricity Expenses	8.71	7.12	1.59
Foreign Exchange Loss	82.10	-	82.10

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Increase/ (Decrease)
Freight Clearing and Forwarding Charges	681.04	800.21	(119.17)
Inspection and Installation Charges	4.35	-	4.35
Insurance	19.34	14.63	4.71
Office Expenses	5.63	6.37	(0.74)
Office Maintenance & Property Tax	-	21.35	(21.35)
Other Expenses	2.59	5.89	(3.30)
Postage & Courier Charges	5.24	3.04	2.20
Printing & Stationery	8.72	4.97	3.75
Professional & Legal Expenses	114.11	24.35	89.76
Rent	53.67	81.79	(28.12)
Repairs and Maintenance	1.04	4.04	(3.00)
Sales Promotion and Exhibition Expenses	103.33	43.13	60.20
Security Expenses	1.50	-	1.50
Telephone & Mobile & Internet	7.92	6.44	1.48
Tours and Travelling	196.81	66.35	130.46
Vehicle Expenses	10.88	11.61	(0.73)
Total	**1,420.69**	**1,109.95**	**310.74**

Profit before Extra-Ordinary Items and Tax

The profit before extra-ordinary items and tax for the FY 2022-23 was 7.27% of the total revenue from operations and it was 8.11% of total revenue from operations for the FY 2021-22. The profit before extra-ordinary items and tax has increased to ₹ 699.00 Lakh in FY 2022-23 from ₹ 557.81 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 520.37 Lakh in FY 2022-23 from ₹ 418.15 Lakh in the FY 2021-22. PAT was 5.41% and 6.08% of total revenue of our Company for the year ended on March 31, 2023 and March 31, 2022 respectively. In absolute terms, profit of our Company has increased by 24.44%.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our restated for the period /financial year ended March 31, 2024, March 31, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the Period / Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from / (used in) Operating activities	(1,224.03)	(362.46)	(84.12)
Net cash generated from / (used in) Investing activities	(167.73)	(23.00)	169.72
Net cash generated from / (used in) from Financing activities	987.42	611.83	248.68
Net Increase / (decrease) in Cash & Cash Equivalents	**(404.34)**	**226.37**	**334.28**
Cash and cash equivalents at the beginning of the Period / year	871.41	645.04	310.76
Cash and cash equivalents at the end of the Period/ year	**467.07**	**871.41**	**645.04**

Operating Activities

- For the year ended March 31, 2024, net cash utilized in operating activities was ₹ 1224.03 Lakhs. While our net profit before tax was ₹ 1258.66 Lakhs, we had an operating profit before working capital changes of ₹ 1426.34

Lakhs, primarily due to adjustment for depreciation and amortization expenses of ₹ 107.27 Lakhs, finance cost of ₹ 157.65 Lakhs, which were partially offset by Interest and dividend income of ₹ 18.22 Lakhs, capital gains on sale of mutual funds ₹ 16.03 Lakhs and capital gain on sale of fixed asset ₹62.99 Lakhs. Our adjustment for working capital changes mainly consisted of an increase in inventory by ₹ 6.71 Lakhs, decrease of trade payables by ₹ 339.87 Lakhs, decrease in other current liabilities by ₹ 3289.44 Lakhs, decrease in other long term liabilities ₹2.00 Lakhs, increase in other non-current asset by ₹ 38.55 Lakhs, which partly offset by decrease in trade receivables by ₹ 757.66 Lakhs , decrease in other current assets by ₹ 75.44 Lakhs, increase in long term provision Gratuity provision ₹57.43 Lakhs, decrease in short term loans and advances ₹435.09 Lakhs ,increase in short term provision by ₹30.46 Lakhs and, our cash utilized for operating activities was ₹ 894.15 Lakhs, adjusted by tax paid of ₹ 329.88 Lakhs.

- In the year ended March 31, 2023, net cash utilized in operating activities was ₹ 362.46 Lakhs. While our net profit before tax was ₹ 699.00 Lakhs, we had an operating profit before working capital changes of ₹ 859.85 Lakhs, primarily due to adjustment for depreciation and amortization expenses of ₹ 107.24 Lakhs, finance cost of ₹ 70.35 Lakhs, which were partially offset by Interest and dividend income of ₹ 16.74 Lakhs. Our adjustment for working capital changes mainly consisted of an increase in inventory by ₹ 508.14 Lakhs, increase in trade receivables by ₹ 1272.40 Lakhs, increase in other current assets by ₹ 115.94 Lakhs, increase in short term loans and advances by ₹ 368.73 Lakhs, increase of trade payables by ₹ 92.20 Lakhs, increase in current liabilities by ₹ 1119.63 Lakhs and increase in short term provision by ₹ 18.52 Lakhs. Our cash utilized for operating activities was ₹ 179.59 Lakhs, adjusted by tax paid of ₹ 182.87 Lakhs.
- In Financial Year 2021-22, net cash utilized in operating activities was ₹ 84.12 Lakhs. While our net profit before tax was ₹ 557.81 Lakhs, we had an operating profit before working capital changes of ₹ 726.28 Lakhs, primarily due to adjustment for depreciation and amortization expenses of ₹ 121.56 Lakhs, finance cost of ₹ 62.69 Lakhs, which were partially offset by Interest and dividend income of ₹ 15.65 Lakhs, gain on sale of fixed assets ₹ 0.13 Lakhs. Our adjustment for working capital changes mainly consisted of an increase in inventory by ₹ 1214.33 Lakhs, increase in trade receivables by ₹ 345.55 Lakhs, increase in other current assets by ₹ 27.85 Lakhs, increase in short term loans and advances by ₹ 44.10 Lakhs, decrease of trade payables by ₹ 63.19 Lakhs, increase in current liabilities by ₹ 1015.65 Lakhs and increase in short term provision by ₹ 17.29 Lakhs. Our cash generated from operating activities was ₹ 63.35 Lakhs, adjusted by tax paid of ₹ 147.47 Lakhs.

Investing Activities

- For the year ended March 31, 2024, net cash utilised for investing activities was ₹ 167.73 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 236.53 Lakhs, proceeds from sale of investment of ₹ 50.58 Lakhs and interest and dividend income were ₹ 18.22 Lakhs.
- In Financial Year 2022-23, net cash utilized for investing activities was ₹ 23.00 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 9.27 Lakhs, purchase of investment of ₹ 30.47 Lakhs and interest and dividend income were ₹ 16.74 Lakhs.
- In Financial Year 2021-22, net cash generated from investing activities was ₹ 169.72 Lakhs, which primarily comprised of proceeds from sale of fixed assets of ₹ 109.67 Lakhs, proceeds from sale of investment of ₹ 44.40 Lakhs and interest and dividend income were ₹ 15.65 Lakhs.

Financing Activities

- For the year ended March 31, 2024 net cash generated from financing activities was ₹987.42 Lakhs, which predominantly comprised of proceeds from issuance of shares ₹399.99 Lakhs increase of short-term borrowings by 683.57 Lakhs, repayment of long-term borrowings of ₹ 61.51 Lakhs, and finance cost paid of ₹157.65 Lakhs.
- In Financial Year 2022-23, net cash Inflow from financing activities was ₹ 611.83 Lakhs, which predominantly comprised of Increase in short-term borrowings of ₹ 795.91 Lakhs and repayment of long-term borrowings of ₹ 113.73 Lakhs and finance cost paid of ₹ 70.35 Lakhs.
- In Financial Year 2021-22, net cash Inflow from financing activities was ₹ 248.68 Lakhs, which predominantly comprised of increase in short-term borrowings by ₹ 515.55 Lakhs, and repayment of Long-term borrowings of ₹204.18 Lakhs and finance cost paid of ₹ 62.69 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, see *"**Annexure 29 - Related Party Transaction**"* under section *"**Restated Financial Statement**"* on page 192.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '*Factors Affecting our Results of* Operations' and the uncertainties described in the section entitled *"**Risk Factors**"* on page 25. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "***Risk Factors***" on page 25, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Other than as described in the chapter titled "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 138 and 232 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Status of any publicly announced new products or business segment.**

   Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments

6. **The extent to which business is seasonal.**

   Our Company specialises in building controlled environment infrastructure and cleanrooms on a turnkey basis. Business of our Company is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

7. **Any significant dependence on a single or few suppliers or customers.**

   Our Company specialises in building controlled environment infrastructure and cleanrooms on a turnkey basis. Contribution of our customers and suppliers, as a percentage of total revenue and cost, respectively, for the periods indicated below:

Particulars	Top Customers as a percentage (%) of revenue from operations		
	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	11.97%	31.97%	32.91%
Top 3	33.11%	52.68%	64.55%
Top 5	50.24%	67.52%	76.07%
Top 10	69.10%	86.83%	89.46%

Particulars	Top Suppliers as a percentage (%) of Purchase		
	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	37.64%	36.76%	31.77%
Top 3	44.19%	45.63%	44.99%
Top 5	47.84%	49.74%	50.88%
Top 10	56.14%	58.12%	60.83%

8. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "***Business Overview***" on page 138.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, as derived from our Restated Financial Statement. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Summary of Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 59, and 232 respectively.

(₹ in Lakhs)

Particulars	**Pre- Issue as at March 31, 2024^**	**As adjusted for the Proposed Issue#**
Borrowings		
Short- term	2,183.37	2,183.37
Long- term (including current maturities) (A)	253.92	253.92
Total Borrowings (B)	**2,437.29**	**2,437.29**
Shareholders' funds		
Share capital	68.16	[●]
Reserves and surplus	2,991.67	[●]
Total Shareholders' funds (C)	**3,059.83**	**[●]**
Long- term borrowings/ equity* {(A)/(C)}	0.08	[●]
Total borrowings / equity* {(B)/(C)}	0.80	[●]

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

** equity= total shareholders' funds*

#These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished. Such amounts will be set out in the Prospectus.

Notes:

1) Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing)

2) The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with the Statement of Notes to the Restated Financial Statement of the Company

4) The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at March 31, 2024.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and borrowing facilities in the ordinary course of business purposes for meeting working capital and other business requirements. Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on February 19, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow from time to time, any sum or sums of monies on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupees One Hundred Crore Only). For details of borrowing powers of our Board, see "***Our Management-Borrowing Powers of the Board of Directors***" on page 171.

In relation to the Issue, we have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoter and members of the promoter group, effecting changes in the Company's management including key managerial personnel, shareholding pattern and Board's composition. As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024. The following table sets forth the details of the aggregate outstanding borrowings of our Company as of March 31, 2024:

(₹ in Lakhs)

Nature of Borrowings	Amount
Secured borrowings	
Term Loan	282.68
OCC/ODBD	2,151.89
Unsecured borrowings	
Loan and Advance from Directors	2.72
Total	**2,437.29**

A. Secured Borrowings

(₹ in Lakhs)

Sr. No	Name of Lender	Types on Loans	Date of sanction	Amount Sanctioned	Outstanding Amount as on March 31, 2024	Rate of Interest Per Annum
1.	TJSB Bank	Vehicle Loan	20/06/2023	15.00	13.16	8.85%
2.	BMW Financial Services India	Vehicle Loan	12/03/2024	132.00	132.00	10.49%
3.	Mercedes-Benzes India Private Limited	Vehicle Loan	19/03/2024	137.52	137.52	9.77%
4.	DBS Bank India Limited	EPC Facility	27/12/2023	2,200.00	2,151.89	9.50%

(i)Terms and Condition of Sanction (EPC Facility)

Details		
Security		
Facility	***Nature of Security***	***Nature of Charge***
EPC Facility	**Primary Security**	Nirbhaynarayan Singh and Prayagdatt Mishra

Details		
	First and Exclusive Charge by way Hypothecation on all the current and movable Fixed assets of the Company both present and future **Collateral Security** Mortgage of Unit No. 601, 6th Floor, Lodha Supremus-Kanjurmarg, I-Think Techno Campus, Kanjurmarg (East) Mumbai-400042 owned by HVAX Technologies Private Limited Personal Guarantee of	

i) 10% of the Bank Guarantee Facility Amount in form of Fixed Deposit to be Lien marked in favour of the bank.

ii)INR 50.00 Lakhs in the form of Fixed Deposit to be Lien marked in favour of the bank.

Personal Guarantee

Guarantors Name
Nirbhaynarayan Singh .Prayagdatt Mishra

(ii)Terms and Condition of Sanction (Vehicle Loan)

TJSB Bank

Details
1. The tenure for the loan is for 60 months and the loan amount should be cleared within this period 2. The repayment date is on the 01st of every month. 3. The rate of interest charged for this loan is 8.85%.

BMW Financial Services India

Details
1. The tenure for the loan is for 48 months and the loan amount should be cleared within this period 2. The repayment date is on the 01st of every month. 3. The rate of interest charged for this loan is 10.49%.

Mercedes-Benzes India Private Limited

Details
1. The tenure for the loan is for 36 months and the loan amount should be cleared within this period 2. The tenure for the loan is for 36 months and the loan amount should be cleared within this period

Contract Activation Cycle	EMI Payment Date
5th to 10th	7th of next month
11th to 15th	13th of next month
16th to 21st	18th of next month
22nd to 4th	4th of next month

3. The rate of interest charged for this loan is 9.77%.

B. Unsecured Borrowings

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2024.

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Loan and Advance from Directors	2.72
	Total	**2.72**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors, and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors, or Promoters.

*Our Board of Directors, in its meeting held on April 01, 2024, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if amount of limitation exceeds 10 % of profit after tax for the last annual audited financial statement.*

*Our Board of Directors, in its meeting held on April 01, 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 5 % of the Company's trade payables as on the date of the latest Restated Financial Statements shall be considered material dues for the company for the purpose of disclosure in Red Herring Prospectus. ("**Material Dues**").*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006), as required under the SEBI (ICDR) Regulations, have been disclosed on our website at www.hvax.in.

Our Company, its directors, and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

Litigation Against Our Company

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Claims related to direct and indirect taxes:

- **E Proceedings:**

  As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Proceeding Status
2018-19	Our Company received an Adjustment notice under Section 143(1)(a) of the Income Tax Act vide reference no. CPC/1819/G22/1881833159. As per the notice, the return for PAN AACCH5453M, Assessment Year 2018-19 E-filing- Acknowledgement number 344889711241018 dated October 24, 2018, had errors/incorrect claims/ inconsistencies because of which attracted adjustment. There was Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return. The proposed adjustment to total income amounted to ₹ 6,50,425.	Pending*

** Amount of ₹ 5,85,300 paid vide challan no. 51257 dated August 02, 2021; however, the same is yet to be reflected on the Income Tax website.*

- **Outstanding Tax Demand:**

  As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in ₹)	Final/Accrued Interest (in ₹)
2014	143(1)(a)	20152014370257192 83C	July 24 2015	1	-	14248

- **Tax Deducted at Source (TDS):**

  NIL

(iv). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed by Our Company

(i). All criminal proceedings:

NIL

(ii). Other Matters based on the Materiality Policy of our Company:

M/s HVAX Technologies Pvt. Ltd. v. M/s Aarana Healthcare Private Limited – MSEF Council

Our Company (hereinafter referred to as the "**Petitioner**" filed a petition under Section 18 of Micro, Small and Medium Enterprises Development Act 2006 and Maharashtra MSEFC Rules 2007 before the Micro and Small Enterprises Facilitation Council (MSEFC) Mumbai on November 11, 2021. This was in regard to the delayed payment of Rs. 50,11,157 (Rupees Fifty Lakh Eleven Thousand One Hundred Fifty-Seven Only) from the respondent. The MSEFC hearing for conciliation was scheduled on March 20, 2022, July 22, 2022 and November 09, 2022 however the respondent was only present for the hearing in July 2022. The petitioner informed the council that the respondent is not interested in amicable settlement of the issue and thus the council decided to initiate arbitration proceedings under Section 18(3) of the MSMED Act 2006. As on date the said matter is pending adjudication.

B. LITIGATION INVOLVING OUR PROMOTERS:

Litigations Against Our Promoters

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

NIL

(iv). Claims related to direct and indirect taxes:

- **E Proceedings:**

  As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Proceeding Status
Nirbhaynarayan Singh		
2019-20	An Adjustment notice under Section 143(1)(a) of the Income Tax Act was issued to Nirbhaynarayan Singh vide reference no. CPC/1920/G22/1967441339. As per the notice, the return for PAN	Pending*

	AVZPS2697B, Assessment Year 2019-20 E-filing- Acknowledgement number 208468001201019 dated October 20, 2019, had errors/incorrect claims/ inconsistencies because of which attracted adjustment and the variance on account of proposed adjustment was of Rs. 15,17,370.	

* As per the order dated April 16, 2020 the amount has been paid however, the said e-proceeding is still open/pending on the income tax website.

- **Outstanding Tax Demand:**

  As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Promoters are still outstanding:

  NIL

(v). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed by Our Promoters

(i). All criminal proceedings:

NIL

(ii). Other Matters based on the Materiality Policy of our Company:

NIL

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigations Against Our Directors (Other Than Promoters)

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Claims related to direct and indirect taxes:

- **E Proceedings:**

  As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

  NIL

- **Outstanding Tax Demand:**

  As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

  NIL

(iv). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed by Our Directors (Other Than Promoters)

(i). All criminal proceedings:

NIL

(ii). Other Matters based on the Materiality Policy of our Company:

NIL

D. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company has no subsidiary Company.

E. LITIGATION INVOLVING OUR GROUP COMPANY/OTHER ENTITIES

As on date of this Red Herring Prospectus, our Company has only one group company: Pharind Pharmaceuticals Private Limited, and other entities such as HVAX Engineering, Isovax Technologies and PNX Enterprises LLP.

Litigations Against Our Group Company/Other Entities

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Claims related to direct and indirect taxes:

- **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Proceeding Status
Pharind Pharmaceuticals Private Limited		
2017-18	An Adjustment notice under Section 143(1)(a) of the Income Tax Act was issued to Pharind Pharmaceuticals Private Limited vide reference no. CPC/1718/G22/1886699580. As per the notice, the return for PAN AAHCP9871G, Assessment Year 2017-18 E-filing- Acknowledgement number 814328661180718 dated July 18, 2018, had errors/incorrect claims/ inconsistencies because of which attracted adjustment and the variance on account of proposed adjustment was of Rs. 287	Pending
HVAX Engineering		
2018-19	An Adjustment notice under Section 143(1)(a) of the Income Tax Act was issued to HVAX Engineering vide reference no. CPC/1819/G22/1859474661. As per the notice, the return for PAN AAGFH4816D, Assessment Year 2018-19 E-filing- Acknowledgement number 316641121300918 dated September 30 2018, had errors/incorrect claims/ inconsistencies because of which attracted adjustment and the variance on account of proposed adjustment was of Rs. 74,119.	Pending

- **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in ₹)	Final/Accrued Interest (in ₹)
HVAX Engineering						
2018	154	202320183700327152 6T	January 04, 2024	1	1860*	-

* Demand has been paid vide challan no. 04345 dated March 12, 2024; however, the same is yet to be reflected on the Income Tax website

(iv). Other Matters based on the Materiality Policy of our Company:

NIL

Litigations by Our Group Company/Other Entities

(v). All criminal proceedings:

M/S. HVAX Engineering vs Air Flow Systems, Mr. Sandeep Kamble, and Mr. Yusuf Khan

M/S. HVAX Engineering (hereinafter referred to as the "Petitioner") filed petitions under Section 138 of The Negotiable Instruments Act, 1881 vide SS/335/2016 and SS/336/2016 before the Metropolitan Magistrate Court, Mumbai on March 17, 2016 against Air Flow Systems, Mr. Sandeep Kamble, and Mr. Yusuf Khan. Air Flow Systems being a partnership firm and Mr. Kamble and Mr. Khan being the partners of the same had approached HVAX Engineering on August 05, 2015 for work which amounted to Rs. 2,52,787/-. Part of the payment was made in cash however the cheques for Rs. 62,000/- and Rs.60,300/- dated December 28, 2015 and December 23, 2015 drawn upon ICICI Bank, Thane branch had come bounced/returned with the remark "Funds Insufficient" via bank memo dated December 29, 2015. Pursuant to this, HVAX Engineering filed petitions before the Metropolitan Magistrate Court Mumbai. The next hearing of the case is scheduled on November 13, 2024.

(i). All actions by regulatory authorities and statutory authorities:

NIL

(ii). Claims related to direct and indirect taxes:

NIL

Litigation Filed by Our Directors (Other Than Promoters)

(iii). All criminal proceedings:

NIL

(iv). Other Matters based on the Materiality Policy of our Company:

NIL

F. OUTSTANDINGS DUE TO MICRO, SMALL, AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As per our Materiality Policy, dated April 01, 2024 we have 4 material creditor(s) to whom an aggregate amount of ₹ 244.55 Lakhs was outstanding on a consolidated basis. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on March 31, 2024 was outstanding, were considered 'material' creditors. As per the Restated Financial Statements, our total trade payables as on March 31, 2024, was ₹ 600.17 Lakhs and accordingly, creditors to whom

outstanding dues exceed ₹ 30.01 Lakhs (5% of ₹ 600.17 Lakhs of the Company's trade payables for the last audited financial statements i.e. March 31, 2024) have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Sr. No.	Particulars	Number of Creditors *	Amount (₹ in Lakhs*
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	96	269.75
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	113	85.87
3.	Total Outstanding dues to Material Creditors	4	244.55
Total		**213**	**600.17**

**As certified by Independent Chartered Accountant, Piyush Kothari & Associates vide their certificate dated September 19, 2024*

G. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "***Management Discussion and Analysis of Financial Condition and Result of Operation***" on page 232, there have been no material developments.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and the appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals, licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office:

- 601, 6th Floor, Lodha Supremus IT Park, I Think Techno Campus Kanjurmarg East Mumbai, 400042.

Warehouse:

- H. No 364, Gala No 2 and 3, Bldg. No. 164,169, Indian Corporation, Dapode Road, Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302
- H. No 364, Gala No 4 and 5, Bldg. No. 164,169, Indian Corporation, Dapode Road, Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302

I. APPROVALS OBTAINED IN RELATION TO THE ISSUE

Corporate Approvals:

The following approvals have been obtained or will be obtained in connection with the Issue:

(a) The Board of Directors has, pursuant to a resolution passed at its meeting held on March 27, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 23 and 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(b) The shareholders of the Company have, pursuant to a special resolution passed in the EGM held on March 30, 2024, authorized the Issue under Section 23 and 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0TO501019.

No-Objection Certificate

Our Company has received the NoC for the Issue on March 21, 2024, from DBS Bank India Limited.

Stock Exchange

In-Principle approval letter dated September 10, 2024 from NSE for the listing of our equity shares by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

INCORPORATION RELATED APPROVALS					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1.	Certificate of Incorporation in the name of HVAX Technologies Private Limited	U74999MH2010PTC210329	Deputy Registrar of Companies, Mumbai	November 26, 2010	One Time Registration
2.	Certificate of Incorporation in the name of HVAX Technologies Limited	U74999MH2010PLC210329	Registrar of Companies, Mumbai	January 08, 2024	One Time Registration

TAX RELATED APPROVALS					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1.	Permanent Account Number ("PAN")	AACCH5453M	Income Tax Department, Government of India	November 26, 2010	One Time Registration
2.	Tax Deduction Account Number ("TAN")	MUMH13187G	Income Tax Department, Government of India	April 13, 2024	One Time Registration
3.	GST Registration Certificate under the Maharashtra Goods and Services Tax Act, 2017	27AACCH5453M1Z9	Deputy Commissioners of State Tax, Government of India	February 23, 2024	One Time Registration
4.	*Professional Tax Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99751814042P	Sales Tax Department, Government of Maharashtra	July 12, 2016	One Time Registration
5.	Professional Tax Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27330809086P	Sales Tax Department, Government of Maharashtra	July 12, 2016	One Time Registration

**The above-mentioned approval is in the previous name of the Company i.e., HVAX Technologies Private Limited. The Company has applied for changing its name from HVAX Technologies Private Limited to HVAX Technologies Limited in all its approvals.*

LABOUR RELATED APPROVALS					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1	*Registration Certificate issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	204145	Employees Provident Fund Organisation Ministry of Labour	June 06, 2011	One Time Registration
2.	Registration Certificate issued under the Employees' State Insurance Act, 1948	34000262990001001	Ministry of Labour & Employment	June 06, 2011	One Time Registration

**The above-mentioned approval is in the previous name of the Company i.e., HVAX Technologies Private Limited. The Company has applied for changing its name from HVAX Technologies Private Limited to HVAX Technologies Limited in all its approvals.*

CERTIFICATE OF REGISTRATION UNDER SHOPS AND ESTABLISHMENTS ACT					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1.	Certificate of Registration under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 **Address:** 601, 6th Floor, Lodha Supremus IT Park, I Think Techno Campus Kanjurmarg East Mumbai, 400042.	820199483 / S Ward / Commercial II	Chief Facilitator appointed under Section 28 of the Act	January 03, 2022	One Time Registration
2.	Certificate of Registration under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 **Address:** H. No 364, Gala No 2 and 3, Bldg. No. 164,169, Indian Corporation, Dapode Road, Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302	2410200318902636	Chief Facilitator appointed under Section 28 of the Act	July 04, 2024	One Time Registration
3.	Certificate of Registration under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 **Address:** H. No 364, Gala No 4 and 5, Bldg. No. 164,169, Indian	2410200318902700	Chief Facilitator appointed under Section 28 of the Act	July 04, 2024	One Time Registration

CERTIFICATE OF REGISTRATION UNDER SHOPS AND ESTABLISHMENTS ACT					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
	Corporation, Dapode Road, Gundav Ali Village Bhiwandi, (Municipal Corporation.), Bhiwandi, Thane, 421302				

**The above-mentioned approval is in the previous name of the Company i.e., HVAX Technologies Private Limited. The Company has applied for changing its name from HVAX Technologies Private Limited to HVAX Technologies Limited in all its approvals.*

BUSINESS RELATED APPROVALS					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1.	Udyam Registration Certificate	UDYAM-MH-18-0058011	Government of India, Ministry of Micro, Small and Medium Enterprises	March 22, 2021	One Time Registration
2.	*Permission for self-sealing for export of goods in container under e-sealing procedure	SSP No.06 / Thane EP / 2020	Office of the Deputy Commissioner of Customs (Preventive) Thane	January 27, 2021	November 14, 2025
3.	*Registration in EDI Systems of Jawaharlal Nehru Custom House	S/6-Gen-Self Sealing-4999/23-24 EXP-FSP/4688	Office of the Commissioner of Customs (General), Jawaharlal Nehru Custom House, Maharashtra	January 09, 2024	November 14, 2025
4.	Registration-Cum-Membership Certificate	201/M26306/2021-22	Engineering Export Promotion Council India (EEPC)	July 25, 2023	May 04, 2025
5.	Certificate of Importer-Exporter Code (IEC)	0311030246	Ministry of Commerce and Industry, Government of India	August 04, 2011	One Time Registration
6.	LEI Code	3358006UPJ1L16G6YY69	Legal Entity Identifier, The Clearing Corporation of India Limited	February12, 2024	March 03, 2025

**The above-mentioned approvals are in the previous name of the Company i.e., HVAX Technologies Private Limited. The Company is in the process of changing its name from HVAX Technologies Private Limited to HVAX Technologies Limited in all its approvals.*

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

SR. NO.	WORD/ LABEL/ MARK/DESIGN*	APPLICATION NO.	CLASS	REGISTRATION/APPLICATION DATE	STATUS/ VALIDITY
1.		4749457	37	Application Date: November 19, 2020 Valid Upto: November 19, 2030	Registered

**The above-mentioned Trademark is in the previous name of the Company i.e., HVAX Technologies Private Limited. The Company is in the process of changing its name from HVAX Technologies Private Limited to HVAX Technologies Limited.*

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	**Domain name –** https://hvax.in/ **Domain ID –** D4500818-IN	801217	October 04, 2010	October 04, 2024

V. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	DESCRIPTION	CERTIFICATE NUMBER	ISSUING AUTHORITY	DATE OF ISSUE	EXPIRY DATE
1.	Certificate of registration for Quality Management System (ISO 9001:2015)	23DQLA31	ROHS Certification Private Limited	July 15, 2023	July 14, 2026
2.	*Certificate of Recognition – Two Star Export House	MUMSTATAPPLY00001685AM24	Ministry of Commerce and Industry, Government of India	October 10, 2023	March 31, 2028

**The above-mentioned certificates are in the previous name of the Company i.e., HVAX Technologies Private Limited. The Company is in the process of changing its name from HVAX Technologies Private Limited to HVAX Technologies Limited.*

VI. LICENSES OR APPROVALS APPLIED FOR CORRECTION / UPDATION BUT PENDING FOR APPROVAL:

SR. NO.	NAME OF LICENSE	DESCRIPTION OF APPLICATION	APPLICATION / REFERENCE NUMBER	DATE OF APPLICATION
1.	Permission for self-sealing for export of goods in container under e-sealing procedure	Correction of name	Not Applicable	September 06, 2024
2.	Registered Trademark No. 4749457	Correction of name	10760143	June 03, 2024

SR. NO.	NAME OF LICENSE	DESCRIPTION OF APPLICATION	APPLICATION / REFERENCE NUMBER	DATE OF APPLICATION
3.	Registered Trademark No. 4749457	Correction of Address	10760070	June 03, 2024
4.	Professional Tax Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Correction of name	Not Applicable	Not Applicable
5.	Registration Certificate issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Correction of name	Not Applicable	April 03, 2024

VII. LICENSES OR APPROVALS PENDING FOR CORRECTION / UPDATION:

SR. NO.	DESCRIPTION	NAME UNDER WHICH THE LICENSE EXISTS AS ON DATE	CURRENT STATUS
1.	Registration in EDI Systems of Jawaharlal Nehru Custom House	HVAX Technologies Private Limited	The Company is in process of making an application for change of name.
2.	Certificate of Recognition – Two Star Export House	HVAX Technologies Private Limited	The Company is in process of making an application for change of name.

VIII. PENDING LICENSES OR APPROVAL:

There are no material licenses or approvals which are pending.

OUR GROUP COMPANIES / ENTITIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated April 1, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. Pharind Pharmaceuticals Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of our group companies.

1. Pharind Pharmaceuticals Private Limited ("PPPL")

Brief Corporate Information

Pharind Pharmaceuticals Private Limited was incorporated on January 30, 2015 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Maharashtra. The CIN of PPPL is U74900MH2015PTC261485. The Registered office of PPPL is situated at 901, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042, Maharashtra, India

Current Nature of Activities / Business Activities

PPPL is currently engaged in the business to manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade or otherwise deal in all kinds, descriptions, modalities, varieties and specifications of pharmaceuticals, medicines, healthcare, ayurvedic and dietary supplement products.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Directors of PPPL:

Sr. No.	Name	Designation	DIN
1.	Nirbhaynarayan Singh	Director	02709947
2.	Prayagdatt Mishra	Director	03306298

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of PPPL is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of PPPL is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each.

Financial Information

The brief financial details of PPPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in Lakhs Except Value per Shares)

Particulars	For the Financial Year Ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Other Equity	97.80	67.91	39.36
Net worth	98.80	68.91	40.36
Total Revenue (including other income)	395.78	347.81	403.75
Profit / (Loss) after tax	29.90	28.54	28.41
Earnings per Share (face value of ₹ 10/- each)	298.98	285.42	284.12
Diluted Earnings per Share (face value of ₹ 10/- each)	298.98	285.42	284.12
Net Asset value per share (₹)	97.80	67.91	39.36

*PPPL is yet to finalized the financial statements for the year ending March 31, 2024.

Shareholding Pattern

The shareholding pattern of PPPL as on the date of this Red Herring Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares	Percentage (%)
1	Nirbhaynarayan Singh	5000	50.00
2	Prayagdatt Mishra	5000	50.00
	TOTAL	**10000**	**100.00**

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

Nature and extent of interest of our Promoter

Our promoters hold 100% Equity Shares in PPPL. Further, our promoters namely Nirbhaynarayan Singh and Prayagdatt Mishra also hold directorship in PPPL.

OTHER ENTITIES

1. HVAX Engineering
2. Isovax Technologies
3. PNX Enterprises LLP

HVAX Engineering ("HVAX EN")

Brief Corporate Information

HVAX Engineering is a partnership firm constituted vide partnership deed executed on November 22, 2011 under the Partnership Act, 1932. The registered office of HVAX EN is situated at F-62, 1st Floor, Dreams the Mall, L.B.S Road, Bhandup (W), Mumbai – 400 078, Maharashtra, India.

Current Nature of Activities / Business Activities

HVAX EN is currently engaged in the business of manufacture of modular cleanroom systems, HVAC products and electrical panels.

Partners

As on date of this Red Herring Prospectus, the following are the partners of SSPL:

Sr. No.	Name	Designation
1.	Nirbhaynarayan Singh	Partner
2.	Prayagdatt Mishra	Partner

Partners Contribution

Sr. No	Name	Partners Contribution	% of Contribution
1.	Nirbhaynarayan Singh	50,000	50.00

Sr. No	Name	Partners Contribution	% of Contribution
2.	Prayagdatt Mishra	50,000	50.00
Total		**1,00,000**	**100.00**

Financial Information

The brief financial details of HVAX EN derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Capital	0.5	0.5	0.5
Total Sales (including indirect incomes)	2761.70	1736.69	1766.55
Profit / (Loss) after tax	213.85	158.46	218.17

HVAX EN is yet to finalized the accounts for the year ending March 31, 2024

Nature and extent of interest of our Promoter

Our Promoters hold 100% interest in HVAX EN.

2. ISOVAX Technologies ("ISOVAX")

Brief Corporate Information

ISOVAX Technologies is a Partnership firm constituted vide Partnership Deed executed on March 17, 2022 under the Partnership Act, 1932. The registered office of ISOVAX is situated at Building No. 164/169 – 1, 163/170 -5, Indian Corporation Dapoda Village, Mankoli Naka, Bhiwandi - 421302, Maharashtra, India.

Current Nature of Activities / Business Activities

ISOVAX is currently engaged in the business of manufacturing of containment system and sterile machineries.

Partners

As on date of this Red Herring Prospectus, the following are the partners of ISOVAX:

Sr. No.	Name	Designation
1.	Nirbhaynarayan Singh	Partner
2.	Prayagdatt Mishra	Partner

Partners Contribution

Sr. No	Name	Partners Contribution	% of Contribution
1.	Nirbhaynarayan Singh	10,000	50.00
2.	Prayagdatt Mishra	10,000	50.00
Total		**20,000**	**100.00**

Financial Information

Since the Partnership firm was constituted on March 17, 2022 the brief financial details of ISOVAX derived from its audited financial statements for the year ended March 31, 2023 are set forth below.

(₹ in Lakhs)

Particulars	For the year ended on
	March 31, 2023
Capital	0.2
Total Sales (including indirect incomes)	476.62
Profit / (Loss) after tax	26.33

ISOVAX is yet to finalized the accounts for the year ending March 31, 2024

Nature and extent of interest of our Promoter

Our Promoters hold 100% interest in ISOVAX.

3. PNX Enterprises LLP ("PNX")

Brief Corporate Information

PNX Enterprises LLP (PNX) is an LLP incorporated on March 31, 2023 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of PNX is situated at 901, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra, India. The Limited Liability Partnership Identification number of AELLP is ACA-4348.

Current Nature of Activities / Business Activities

PNX is currently engaged in the business of providing PMS (Project Management Services) and providing design services for pharmaceutical infrastructure.

Designated Partners

As on date of this Red Herring Prospectus, the following are the partners of PNX:

Sr. No.	Name	Designation
1.	Nirbhaynarayan Singh	Designated Partner
2.	Prayagdatt Mishra	Designated Partner

Partners Contribution

Sr. No	Name	Partners Contribution	% of Contribution
1.	Nirbhaynarayan Singh	2,50,000	50.00
2.	Prayagdatt Mishra	2,50,000	50.00
Total		**5,00,000**	**100.00**

Financial Information

PNX is yet to finalized the accounts for the year ending March 31, 2024.

Nature and extent of interest of our Promoter

Our Promoters hold 100% interest in PNX.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) In the promotion of our Company Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus with SEBI or proposed to be acquired

Our Group Companies are not interested in the properties acquired by our Company in the 3 (three) years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company. The following are the properties given on rent by the Company to the Group Companies.

Properties given on rent to Group Companies by the Company

Name of the Group Company/Other Venture	Date of Agreement	Property Description	Term of Lease	Lease Rent
Pharind Pharmaceuticals Private Limited	August 01, 2021	601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East),	August 01, 2021 to August 01, 2026*	Rs. 35,000/- pm

		Mumbai - 400042, Maharashtra, India		

**This Agreement was terminated on October 16, 2023.*

PENDING LITIGATIONS

The details of Outstanding Litigation against our Company and Group Companies, see "***Outstanding Litigations and Material Developments***" on page 247. Our Group Companies are not party to any pending litigation which has a material impact on our Company.

GENERAL DISCLOSURE

- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Wilful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group company are not engaged in the similar line of business as that of our Company. Although the main object of Group company does not restrict them to enter into our same line of business.

However, our other ventures, HVAX Engineering and PNX Enterprise LLP are engaged in the similar line of business as that of our Company. As a result, conflict of interest may arise in allocating business opportunities amongst our Company and in circumstances where our respective interest diverges. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our other venture i.e., HVAX Engineering and PNX Enterprise LLP.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under *"**Annexure 29 – Related Party Transactions**"* under Chapter titled *"**Restated Financial Statements**"* on page 192, there is no business interest among Group Companies.

IN TRANSACTIONS FOR ACQUISITION OF LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except mentioned below, there are no other business arrangements/ transactions between our Company and Group Companies and other venture.

(₹ in Lakhs)

Particulars	Transaction for Period Ended On 31-03-24	Transaction for Period Ended On 31-03-23	Transaction for Period Ended On 31-03-22
Labour Charges			
HVAX Engineering	0.14	-	8.05
Rent Expenses			
PNX Enterprises LLP	10	-	-
Other Expenses			
HVAX Engineering	49.55	-	-

Particulars	Transaction for Period Ended On 31-03-24	Transaction for Period Ended On 31-03-23	Transaction for Period Ended On 31-03-22
Professional Fees			
PNX Enterprises LLP	323.66	-	-
Rental Income			
Pharind Pharmaceuticals Pvt Ltd.	1.40	4.20	2.80
Advance to Suppliers			
Isovax Technologies		-	0.60
Purchase			
HVAX Engineering	2,495.81	2,546.55	1,713.53
Isovax Technologies	311.93	454.94	-
Purchase (Capital Goods)			
Nirbhaynarayan Singh		-	3.20
Prayagdatt Mishra		-	-
HVAX Engineering		-	123.83
Sales			
HVAX Engineering	4.40	-	-
Isovax Technologies		1.36	-
Sale (Capital Goods)			
Prayagdatt Mishra		-	174.10
HVAX Engineering		-	129.81
Anjali Singh		-	160.05
Deposit Received (Repaid)			
Pharind Pharmaceuticals Pvt Ltd.	(2.00)	-	2.00
Deposit Given			
PNX Enterprises LLP	30.00		

Details of Balance outstanding at the end of period

(₹ in Lakhs)

Particulars	Transaction for Period Ended On 31-03-24	Transaction for Period Ended On 31-03-23	Transaction for Period Ended On 31-03-22
Trade Receivables			
HVAX Engineering		-	-
Security Deposit (Rent)			
Pharind Pharmaceuticals Pvt Ltd.		2.00	2.00
PNX Enterprises LLP	30.00	-	-
Trade payables			
HVAX Engineering		-	133.14

Pharind Pharmaceuticals Pvt Ltd.		-	0.28
Advance to creditors			
HVAX Engineering	49.54	81.09	-
Isovax Technologies.	257.17	305.18	0.60
Creditor for Expenses			
PNX Enterprises LLP	5.80		

For details, see *"**Restated Financial Statements**"* on page 192, there is no business interest among Group Companies.

CONFIRMATION

Our Group Companies do not have any securities listed on any stock exchanges Further, they have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 27, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on March 30, 2024, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

We have received In-Principle Approval letter from NSE India dated September 10, 2024 for using its name in this issue document for listing of our Equity shares on the Emerge Platform of NSE.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group, our Directors have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities as on date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled "***Outstanding Litigations and Material Development***" on page 247.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoters Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time whereby, an issuer whose post issue paid-up capital is less than ₹ 10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the **NSE EMERGE**).Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares

We confirm that:

1. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to SEBI.

2. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

3. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

4. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Emerge and National Stock Exchange of India Limited is the Designated Stock Exchange.

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form

11. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting see "***General Information***" on page 62.

12. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Applicants, in accordance with the SEBI ICDR Regulations and applicable law.

13. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making see "***General Information***" on page 62.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE EMERGE Platform of NSE Limited which states as follows:

In terms of Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

   Our Company is incorporated under the Companies Act, 1956.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

   Our Post Issue Paid up Capital will be less than ₹ 25 crores

3. **Track Record**

A. The company should have a (combined) track record of at least 3 years.

Our Company was incorporated on November 26, 2010 and has a track record of at least 3 years as on the date of filing Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit as per Restated Financial Statement	939.07	520.37	418.15

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,382.72	855.65	688.86
Net Worth as per Restated Financial Statement	3,059.83	1,720.77	1,200.40

(C) The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INE0TO501019

4. **The Company shall mandatorily have a website**:

Our Company has a live and operational website www.hvax.in.

5. **The Company should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application**

(₹ in Lakhs)

Particular	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31,2022
Net cash from operating activities	(1,224.03)	(362.46)	(84.12)
Purchase of FA	(367.52)	(9.27)	(375.11)
Sale proceeds of PPE, CWIP (if any)	130.99	0	484.78
Net of Repayment/Proceeds from Short Term Borrowings	683.57	795.91	515.55
Net of Repayment/Proceeds from Long Term Borrowings	61.51	(113.73)	(204.18)
Total Interest Expense	125.02	58.73	37.05
Interest (1-t)	93.28	43.72	27.77
FCFE	**(808.75)**	**266.73**	**309.15**

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

6. **Other Requirements**

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. There has been no change in the Promoters of the Company in preceding one year from the date of filing application to NSE Limited for listing on EMERGE segment.

iv. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of Promoter of our Company.

v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

vi. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details see "***Legal and Other Information***" on page 247.

vii. The Company, Promoters, companies promoted by the Promoters litigation record, the nature of litigation, and status of litigation. For further details see "***Legal and Other Information***" on page 247.

viii. As on date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

ix. We hereby confirm that no material clause of Article of Association has been left out from disclosure having bearing on this Initial Public Offering

We confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the EMERGE Platform of NSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT ISSUE DOCUMENT/DRAFT LETTER OF OFFER/ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/DRAFT LETTER OF ISSUE/ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/DRAFT LETTER OF ISSUE/ISSUE DOCUMENTARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT / ISSUE DOCUMENT, THE BOOK RUNNING

LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER(S) FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 13, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT/DRAFT LETTER OF ISSUE/ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENT/DRAFT LETTER OF ISSUE/ISSUE DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website : www.hvax.in would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement with the first amendment and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the BRLM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with NSE Limited for its observations and NSE Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED

"As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3986 dated September 10, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our Company has received an In-Principle Approval letter dated September 10, 2024 from NSE for using its name in this Issue document for listing our shares on the Emerge Platform of NSE.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from EMERGE Platform of NSE Limited. Application will be made to the EMERGE Platform of NSE Limited for

obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform of NSE Limited is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE Limited mentioned above are taken within 3 working days of the Issue Closing Date.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank , to act in their respective capacities has obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Keyur Shah & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated September 17, 2024 for Audit Report to the Restated Financials and Restated Financial Statements as well as inclusion of Statement of Tax Benefits dated September 19, 2024 in this Red Herring Prospectus. M/s. Keyur Shah & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated May 16, 2024 for disclosure made in chapter titled *"**Capital Structure***" on page 71 such consent and reports have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus with ROC.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Book Running Lead Manager at www.fedsec.in.

ANNEXURE A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPOs								
1.	Mukka Proteins Limited	224.00	28.00	March 07, 2024	40.00	35.54% 0.09%	11.07% (2.71) %	65.25% 12.38%
SME IPOs								
1.	Baweja Studios Limited	97.20	180.00	February 06, 2024	183.00	23.94% 2.48%	(44.81%) 2.25%	(47.39%) 9.70%
2.	Polysil Irrigation Systems Limited	17.43	54.00	February 16, 2024	56.00	(35.63%) 0.07%	(32.31%) 0.73%	(40.74%) 9.52%
3.	Deem Roll-Tech Limited	29.26	129.00	February 27, 2024	200.00	(29.15%) (0.34%)	(15.31%) 3.31%	(14.38%) 12.67%
4.	Gconnect Logitech and Supply Chain Ltd	5.60	40.00	April 03, 2024	42.00	(11.30%) 0.99%	83.75% 7.58%	Not Applicable
5.	Vruddhi Engineering Works Ltd	4.76	70.00	April 03, 2024	71.00	99.71% 0.99%	344.14% 7.58%	Not Applicable
6.	Finelistings Technologies Limited	13.53	123.00	May 14, 2024	127	(52.89) % 4.79 %	(58.14%) 8.95%	Not Applicable
7.	Magenta Lifecare Limited	7.00	35.00	June 12, 2024	45	15.26% 4.30%	(14.29%) 6.47%	Not Applicable
8.	Broach Lifecare Hospital Limited	4.02	25.00	August 21, 2024	47.50	Not Applicable	Not Applicable	Not Applicable
9.	Boss Packaging Solutions Limited	8.40	66	September 06, 2024	82.50	Not Applicable	Not Applicable	Not Applicable

10.	Naturewings Holidays Limited	7.03	74	September 10, 2024	95	Not Applicable	Not Applicable	Not Applicable

Source: Price Information www.bseindia.com and www.nseindia.com,

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on the Designated Stock Exchange.
3. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
4. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
5. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
6. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2021-22	*5	**153.99**	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	**7	**131.26**	-	1	1	1	2	2	-	-	3	3	-	1
2023-24	***14	**541.52**	-	4	3	3	3	1	-	3	3	3	2	3
2024-25	****7	**50.34**	1		1	1		1	-	-	-	-	-	-

** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.*

*** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.*

****The scripts of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited, KK shah Hospitals, IBL Finance Limited, Docmode Health Technologies Limited, Baweja Studios Limited, Polysil Irrigation Systems Limited, Deem Roll-Tech Limited & Mukka Proteins Limited were listed on April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023, October 18, 2023, November 6, 2023, January 16, 2024, February 02, 2024, February 06, 2024, February 16, 2024, February 27, 2024 & March 07, 2024, respectively*

*****The scripts of Gconnect Logitech and Supply Chain Limited, Vruddhi Engineering Works Limited, Finelistings Technologies Limited, Magenta Lifecare Limited were listed on April 03, 2024,April 03, 2024, May 14, 2024 and June 12, 2024 have not completed 180 calendar days. The scripts of Broach Lifecare Hospital Limited, Boss Packaging Solutions Limited and Naturewings Holidays Limited were listed on August 21, 2024, September 06, 2024 and September 10, 2024 and have not completed 30 calendar days.*

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Keyur Shah & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated September 17, 2024 for Audit Report to the Restated Financials and Restated Financial Statements as well as inclusion of Statement of Tax Benefits dated September 19, 2024 in this Red Herring Prospectus. M/s. Keyur Shah & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated May 16, 2024 for disclosure made in chapter titled *"**Capital Structure***" on page 71 and such consent and reports have not been withdrawn up to the time of delivery of the Red Herring Prospectus with ROC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

(c) Peer Review Auditors' report dated September 17, 2024 on the Restated Financial Statements by M/s. Keyur Shah & Associates, Chartered Accountants.

(d) Statement of Tax Benefits dated September 19, 2024 by M/s. Keyur Shah & Associates, Chartered Accountants.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made any public issue or rights issue during the last 5 (five) years immediately preceding the date of this Red Herring Prospectus. For detail see *"**Capital Structure***" on page 71. Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

COMMISSION OR BROKERAGE

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY OUR COMPANY, ITS LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Except as disclosed in "***Capital Structure***" on page 71, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or group company or associate.

PERFORMANCE VIS-À-VIS OBJECTS;

Except as stated in the chapter titled "***Capital Structure***" on page 71, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company. None of our Group Companies have their equity shares listed on any stock exchange.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

Our Company has not been granted any exemption with related to provision of securities law granted by SEBI.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the

Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable

SEBI, by way of its Master Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("June 2023 Circular"), Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") as amended by its circular dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures. Subsequently, by way of its Circular dated June 2, 2021 ("June 2021 Circular") and its Circular dated April 20, 2022 ("April 2022 Circular"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Our Company shall obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more than the Bid Amount	1. Instantly revoke the difference amount i.e., blocked amount less the Bid Amount; and 2. ₹100/- per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non- Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor by ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares, or any such other later period as may be prescribed under the applicable law, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process (other than of Anchor Investors) may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under the applicable SEBI ICDR Regulations.

Bidders/ Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case any pre-Issue or post-Issue related problem such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM.

For helpline details of the BRLM pursuant to the March 2021 Circular, see *"**General Information- Details of Key Intermediaries pertaining to this Issue and Book Running Lead Manager**"* on page 63.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall obtain SCORES authentication in compliance with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI Circular No: SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10 working days) from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has constituted Stakeholders Relationship Committee of the Board vide resolution passed on – comprising of -

Name of the Directors	Designation	Nature of Directorship
Renuka Kunal Bajaj	Chairperson	Independent Director
Brinda Jitendrakumar Soni	Member	Independent Director
Nirbhaynarayan Singh	Member	Whole-Time Director

For further details see "***Our Management – Constitution of Committees***" on page 179.

Our Company has also appointed Anandan Sengundamudaliar as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Anandan Sengundamudaliar

C/o. HVAX Technologies Limited

601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra

Telephone No.: +91 9167904824

Web site: www.hvax.in

E-Mail: compliance@hvax.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 26, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on March 30, 2024.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, see "***Main Provisions of the Articles of Association***" on page 331.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations or guidelines as may be issued by the Government of India in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, see *"**Dividend Policy**"* and "***Main Provisions of the Articles of Association***" on page 191 and 331, respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"**Basis for Issue Price**"* on page 92.

At any given point of time, there shall be only one denomination of Equity Shares.

ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with the Disclosure and Accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, see "***Main Provisions of Articles of Association***" on page 331.

Allotment of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 20, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 22, 2024.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of ₹10/- each and the same may be modified by the NSE EMERGE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of ₹10/- each subject to a minimum allotment of [●] Equity Shares of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Transfer agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

EVENTS	INDICATIVE DATES
BID/ISSUE OPENING DATE	Friday, September 27, 2024 (1)
BID/ISSUE CLOSING DATE	Tuesday, October 01, 2024 (2)
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Thursday, October 3, 2024
INITIATION OF ALLOTMENT / REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT OR UPI ID LINKED BANK ACCOUNT*	On or about Friday, October 4, 2024
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	On or about Friday, October 4, 2024
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about Monday, October 7, 2024

UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

Note 1: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

Note 2: Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date i.e., Thursday, September 26, 2024, in accordance with the SEBI ICDR Regulations.

In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.

3. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1)

4. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, in case of force majeure, banking strike or unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the bidding issue period disclosed in the Red Herring Prospectus, for a minimum period of one working days, subject to the provisions of sub-regulation 266(1).

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks(SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no.*

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022. The processing fees for applications made by UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with 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/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The processing fees for applications made by UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with 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/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, or within such other period as may be prescribed.

SEBI vide Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three (3) Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/Issue Closing Date)*	
Submission and Revision in Bids	Only between 10.00 a.m. and 5:00 p.m. IST
Bid/Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate	Only between 10.00 a.m. and up to 3:00 p.m. IST

Non-Retail, Non-Individual applications)	
Submission of physical applications	Only between 10.00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications where Bid amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12:00 p.m. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/Issue Closing Date.*

#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in March 2021 Circular and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case, no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any reference to a particular time mentioned in this Red Herring Prospectus is a reference to IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision to the Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 p.m. on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised

accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be atleast 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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, 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.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see "***General Information - Underwriting***" on page 67. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity shares of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided under the chapter titled *"**Capital Structure**"* on page 71 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"**Description of Equity Shares and terms of the articles of association**"* on page 331.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue Advertisement:

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement see *"**General Information**"* on page 62.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE Limited at a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our Company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within three years of listing on Emerge platform of NSE has to fulfil following conditions:

a. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.

b. The Company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.

c. The Company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.

d. There should not be any action against the company by any regulatory agency at the time of application for migration.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than ₹ 10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, see *"**Terms of Issue**"* and *"**Issue Procedure**"* on page 281 and 293, respectively.

Issue Structure

This public issue of upto 7,32,000 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 (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.36% and 25.02 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	37,200 Equity Share of ₹10/- each	3,45,000 Equity Shares of ₹10/- each	1,05,300 Equity Shares of ₹10/- each	2,44,500 Equity Shares of ₹10/- each
Percentage of issue size available for allocation	5.08 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. (excluding the Anchor Investor Portion) The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): Up to [●] Equity Shares of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares	Proportionate	Proportionate

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. [●] Equity Shares i.e., Up to 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of ₹10/- each in multiple of [●] Equity shares of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of ₹10/- each that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares of ₹10/- each that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares of ₹10/- each so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of ₹10/- each not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of ₹10/- each so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares of ₹10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of ₹10/- each and in multiples thereof	[●] Equity Shares of ₹10/- each and in multiples thereof	[●] Equity Shares of ₹10/- each
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Mode of Bid	Only through the ASBA process			

Assuming full subscription in the Issue.

(1) SEBI vide its Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and NSE vide its Circular No: 25/2022 dated August 3, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(2) In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.

(3) Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

(4) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(5) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

(6) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the 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 BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories

(7) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(8) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

(9) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details see "***Issue Procedure***" on page 290.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Master Circular Number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue especially in relation to the process for Bids by UPI Bidders through UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund (xiii) disposal of applications and electronic registration of Bids. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI Master Circular Number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI Master Circular Number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. Please note that the

information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change.

Further, our Company, and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process. Our Company, and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III:

This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue will be undertaken pursuant

to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank(s)to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using UPI.

The processing fees for applications made by UPI Applicants may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

This Issue is being made under Phase III of the UPI on a mandatory basis.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form.

The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Draft Red Herring Prospectus / Draft Prospectus/ Red Herring Prospectus / 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 Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus / Draft Prospectus/ Red Herring Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the

Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Green
Anchor Investors**	White

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

***Bid cum application for Anchor Investor shall be made available at the office of the BRLM.*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.Applicants should note that the Equity Shares will be Allotted to all successful Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as

mandated by SEBI. The Bid cum Application Forms which do not have the details of the Applicants' depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid-Cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Applicants (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Applicants shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Applicants Bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Applicants, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Applicants in case of failed transactions shall be with the concerned

entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.In accordance with NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Applicants with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process. Participation by Promoter, Promoter Group, the BRLM associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members and Bids by Anchor Investors the BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portioner in the Non-Institutional Portion as may be applicable to such Applicants, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or insurance companies promoted by entities or pension funds sponsored by entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Issue under the Anchor Investor Portion.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company

Availability of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a

prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

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

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their

constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Application Not to Be Made By:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares of ₹10/- each and in multiples of [●] Equity Shares of ₹10/- each thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares of ₹10/- each thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates/affiliates of Book Running Lead Manager

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guideline.

Method of Bidding Process

(a) Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, and in Regional language where the registered office of the Company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

(b) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, and in Regional language where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(c) During the Bid/Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(d) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (*for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below*) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(e) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "*Build-up of the Book and Revision of Bids*".

(f) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

(g) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(h) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "***Escrow Mechanism - Terms of payment and payment into the Escrow Accounts***" in the section "***Issue Procedure***" on page 293.

(i) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

(j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

BIDS BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF 's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bid cum Applications from individuals.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

(1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM

(2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

(3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

(5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

7. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
8. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
9. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
10. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
11. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
12. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
13. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
14. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 328. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, in terms of the FEMA Rules, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 51%).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it is subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of the criteria provided under the SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred to, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(i) FPIs which utilise the multi investment manager ("**MIM**") structure

(ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments

(iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration

(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager

(v) Multiple branches in different jurisdictions of foreign bank registered as FPIs

(vi) Government and Government related investors registered as Category 1 FPIs; and

(vii) Entities registered as collective investment scheme having multiple share classes.

A. The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

B. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

C. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents (in green colour). For details of restrictions on investment by NRIs, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 328.

BIDS BY SEBI REGISTERED AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up.

Subject to compliance with applicable law and investment restrictions, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, FVCIs and VCF's can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules. Further, VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of the Company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or II or foreign venture capital investor.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 2,500 Lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"**Key Industries Regulations and policies**"* on page 158.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue

shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders**.**

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "HVAX Technologies Ltd – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: "HVAX Technologies Ltd – Anchor Account- NR"

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

7. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
8. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investor shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

BOOK BUILDING PROCESS

THE BOOK BUILDING, IN THE CONTEXT OF THE OFFER, REFERS TO THE PROCESS OF COLLECTION OF BIDS ON THE BASIS OF THE RED HERRING PROSPECTUS WITHIN THE PRICE BAND, WHICH WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL EDITIONS OF NAVSHAKHTI, A DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE. THE OFFER PRICE SHALL BE FINALIZED AFTER THE BID/ OFFER CLOSING DATE. THE PRINCIPAL PARTIES INVOLVED IN THE BOOK BUILDING PROCESS ARE:

ALL BIDDERS (EXCEPT ANCHOR INVESTORS) SHALL MANDATORILY PARTICIPATE IN THE OFFER ONLY THROUGH THE ASBA PROCESS. PURSUANT TO THE UPI CIRCULARS, RETAIL INDIVIDUAL BIDDERS MAY ALSO PARTICIPATE IN THIS OFFER THROUGH UPI IN THE ASBA PROCESS. IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, QIBS BIDDING IN THE QIB PORTION AND NON-INSTITUTIONAL BIDDERS BIDDING IN THE NON-INSTITUTIONAL PORTION ARE NOT ALLOWED TO WITHDRAW OR LOWER THE SIZE OF THEIR BIDS (IN TERMS OF THE QUANTITY OF THE EQUITY SHARES OR THE BID AMOUNT) AT ANY STAGE. RETAIL INDIVIDUAL BIDDERS CAN REVISE THEIR BIDS DURING THE BID/ OFFER PERIOD AND WITHDRAW THEIR BIDS UNTIL THE BID/ OFFER CLOSING DATE.

EACH BIDDER BY SUBMITTING A BID IN OFFER, WILL BE DEEMED TO HAVE ACKNOWLEDGED THE ABOVE RESTRICTIONS AND THE TERMS OF THE OFFER.

OUR COMPANY WILL COMPLY WITH THE SEBI ICDR REGULATIONS AND ANY OTHER DIRECTIONS ISSUED BY SEBI IN RELATION TO THIS OFFER. IN THIS REGARD, OUR COMPANY HAVE APPOINTED THE BRLM TO MANAGE THIS OFFER AND PROCURE BIDS FOR THIS OFFER. THE BOOK BUILDING PROCESS IS IN ACCORDANCE WITH GUIDELINES, RULES AND REGULATIONS PRESCRIBED BY SEBI AND IS SUBJECT TO CHANGE FROM TIME TO TIME. BIDDERS ARE ADVISED TO MAKE THEIR OWN JUDGEMENT ABOUT AN INVESTMENT THROUGH THIS PROCESS PRIOR TO SUBMITTING A BID.

THE PROCESS OF BOOK BUILDING IS IN ACCORDANCE WITH THE GUIDELINES, RULES AND REGULATIONS PRESCRIBED BY SEBI UNDER THE SEBI ICDR REGULATIONS AND THE BIDDING PROCESSES ARE SUBJECT TO CHANGE FROM TIME TO TIME. INVESTORS ARE ADVISED TO MAKE

THEIR OWN JUDGMENT ABOUT INVESTMENT THROUGH THIS PROCESS PRIOR TO SUBMITTING A BID IN THIS OFFER.

BIDDERS SHOULD NOTE THAT THIS OFFER IS ALSO SUBJECT TO OBTAINING (I) FINAL APPROVAL OF THE ROC AFTER THE PROSPECTUS IS FILED WITH THE ROC; AND (II) FINAL LISTING AND TRADING APPROVALS FROM THE STOCK EXCHANGES, WHICH OUR COMPANY SHALL APPLY FOR AFTER ALLOTMENT.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF THE UNDERWRITTING AGREEMENT AND THE ROC FILLING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Navshakhti edition (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer
31. The ASBA Bidders were required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs
32. The ASBA Bidders were required to use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI and

33. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

34. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

35. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public offer

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Bidders);
5. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account.
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders (other than UPI Bidders using the UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
13. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
14. Anchor Investors should not Bid through the ASBA process;
15. Do not submit the Bid cum Application Form to any non-SCSB or our Company.
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details (if you are a UPI Bidder Bidding through the UPI Mechanism). Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

25. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

26. Do not Bid for Equity Shares in excess of what is specified for each category;

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;

28. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

30. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder using the UPI Mechanism, do not submit the ASBA Form directly with the SCSBs;

31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;

33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

35. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and

36. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

37. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see *"**General Information**"* and *"**Our Management**"* on page 62 and 169, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"**General Information**"* on page 62.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid -cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* on page 62.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable**.**

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Share of ₹10/- each s and in multiples of [●] Equity Shares of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of ₹10/- each and in multiples of [●] Equity Shares of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for

allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of ₹10/- each.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of ₹10/- each of ₹10/- each subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the stock exchange.

The Executive Director / Managing Director of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from

the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and

SHARE TRANSFER AGENT AND DEPOSITORY

Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

HVAX TECHNOLOGIES LIMITED 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra. **Telephone No:** 022 4972 5039 **E-Mail:** compliance@hvax.in	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telengana, India. **Telephone Number:** +91 40 67162222 **E-mail:** hvax.ipo@kfintech.com

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares of ₹10/- each the allotment will be made as follows:
    a) Each successful applicant shall be allotted [●] equity shares of ₹10/- each; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares of ₹10/- each, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares of ₹10/- each subject to a minimum allotment of [●] equity shares of ₹10/- each.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three (3) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 20, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 22, 2024.

c) The Company's Equity shares bear an ISIN: INE0TO501019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. In the terms of consolidated FDI Policy 2020, issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted under automatic route as amended by Press note 4 (2021) series dated October 06, 2021. For further details see "***Key Industry Regulations and Policies***" on page 158.

As per the existing policy of the Government of India, Overseas Corporate Body (OCB) cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not

offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

HVAX TECHNOLOGIES LIMITED

PRELIMINARY

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c. "Public company" means a company which (a) is not a private company; (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up' i. 'Person' shall include any corporation as well as individual j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. 'Section' or 'Sec.' means Section of the Act.

Title of Articles	Article Number	Content
		l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company
SHARE CAPITAL AND VARIATION OF RIGHTS	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.
	6.	Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	7.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company

Title of Articles	Article Number	Content
		or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	8.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

Title of Articles	Article Number	Content
	9.	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one- tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	10.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	11.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	12.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	13.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares.
Trust not recognised	14.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	15.	(a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for

Title of Articles	Article Number	Content
		services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. (b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	16.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	17.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	18.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	19.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions

Title of Articles	Article Number	Content
		of the act in force. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom instalments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
FURTHER ISSUE OF SHARES	23.	The Board or the Company, as the case may be, may, in accordance with the Act issue further Shares to: i. (a) Persons who, at the date of offer, are holders of equity shares of the Company; Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or (b) Employees under any scheme of employees' stock option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Preferential Offer or private placement, subject to and in accordance with the Act read with Rules made thereunder and SEBI guidelines. iii. Issue of Sweat shares: The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law. iv. Share Warrants: Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares

Title of Articles	Article Number	Content
		specified in the warrants and may provide conditions for registering membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.
LIEN **Company's lien on shares**	24.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	25.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	26.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	27.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES **Calls**	28.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have	29.	A call shall be deemed to have been made at the time when the

Title of Articles	Article Number	Content
been made		resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	30.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed instalments to be deemed calls	31.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
When interest on call or instalment payable	32.	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	33.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	34.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	35.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES **If call or instalment not paid,**	36.	If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains

Title of Articles	Article Number	Content
notice may be given		unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	37.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	38.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	39.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	40.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	41.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	42.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Title of Articles	Article Number	Content
Effect of forfeiture	43.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	44.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	45.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	46.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES **Transfer**	47.	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or

Title of Articles	Article Number	Content
		shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	48.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	49.	The Board, may, at its absolute discretion and without assigning any reason, decline to register; 1. The transfer of any share, whether fully paid or not, to a person of whom it does not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board of Directors to refuse to register	50.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 47, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order

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		of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Fee on transfer or transmission	51.	No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
Rights to shares on death of a member for transmission	52.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors

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		of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	53.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	54.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	55.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	56.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	57.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	58.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the

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		district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	59.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
ALTERATION OF CAPITAL **Alteration and consolidation, sub-division and cancellation of shares**	60.	The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. (a) Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. (b) The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

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		6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	61.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	62.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	63.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due to Shareholders	64.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES INTO STOCK **Conversion of Shares**	65.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	66.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	67.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	68.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents

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		shall include stock and stockholder respectively.
Dematerialisation of Securities	69.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in

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		respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	70.	**Annual General Meeting** Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The Provisions of Section 96 of the Act shall apply to such Annual General Meeting.
Annual General Meeting when to be held	71.	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the

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		Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
Right to summon Extraordinary General Meeting	72.	The Chairman or Managing Director or any other Director, may, whenever they think fit, and shall if so, directed by the Board, convene an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
Extraordinary Meeting by requisition	73.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitions and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitions. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitions themselves or such of the requisitions, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	74.	A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	75.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	76.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual

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		Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	77.	i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of Companies Act 2013, as amended from time to time.
If quorum not present, when meeting to be dissolved and when to be adjourned	78.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	79.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	80.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	81.	The Chairman may, with the consent of any meeting at which a

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		quorum is present and shall, if so, directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Resolutions at General Meeting how decided	82.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by result of voting through ballot papers or through electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ ballot paper / electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	83.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	84.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	85.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Business may proceed notwithstanding demand for poll	86.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Voting Rights	87.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which

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		directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company. d. Voting by Electronic Means: A member may exercise his/her vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
Joint holders	88.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	89.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	90.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	91.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	92.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its

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		representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	93.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	94.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	95.	Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
Directors	96.	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
	97.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	98.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	99.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere.

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		The Managing/Whole-time Director of the Company who is a full-time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	100.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:
Chairman or Vice-chairman of the Board	101.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the Company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Authorise signing of receipts cheques etc.	102.	All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, dividend warrants, releases, contracts and documents and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time

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		by resolution determine.
Casual vacancy	103.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
Alternate Directors	104.	a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **c) Independent Directors** i. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. ii. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. iii. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation. **Women Director** d) The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** e) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. iii. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	105.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed for the Board by the Articles. Any person so appointed as an Additional Director shall hold office up to the date

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		of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture Director	106.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	107.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be

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		entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	108.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and

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		he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
VACATION OF OFFICE BY DIRECTORS	109.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further

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		appeal or petition is disposed off.
Rights of Directors	110.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	111.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	112.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	113.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	114.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	115.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	116.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	117.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	118.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this

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		Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	119.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	120.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	121.	The business of the Company shall be carried on by the Board of Directors.
PROCEEDINGS OF THE BOARD **Meeting of the Directors**	122.	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	123.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	124.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	125.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	126.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off

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		as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	127.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	128.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Proceedings of Committee	129.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	130.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	131.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and

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		in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	132.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	133.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	134.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	135.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	136.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the	137.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the

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Act		particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	138.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	139.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

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		To refer to arbitration f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the

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		Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Powers to be exercised by Board only at meeting	140.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. a) to make calls on shareholders in respect of money unpaid on their shares; b) to authorise buy-back of securities under section 68; c) to issue securities, including debentures, whether in or outside India; d) to borrow monies; e) to invest the funds of the company; f) to grant loans or give guarantee or provide security in respect of loans; g) to approve financial statement and the Board's report; h) to diversify the business of the company; i) to approve amalgamation, merger or reconstruction; j) to take over a company or acquire a controlling or substantial stake in another company; k) to make political contributions; l) to appoint or remove key managerial personnel (KMP); m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n) to appoint internal auditors and secretarial auditor; o) to take note of the disclosure of director's interest and shareholding; p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid-up share capital and free reserves of the investee company; q) to invite or accept or renew public deposits and related matters; r) to review or change the terms and conditions of public deposit; s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause

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		e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	141.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	142.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	143.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	144.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	145.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	146.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

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Power to appoint or re-appoint key managerial personnel **Managing Director**	147.	Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	148.	Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

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		A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	149.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Managing Director's power to be exercised severally	150.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally
Powers as to commencement of business	151.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	152.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	153.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

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		Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	154.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	155.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and

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		provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	156.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	157.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	158.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Manager	159.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Dividends And Reserves **Rights to Dividend**	160.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	161.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

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What to be deemed net profits	162.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	163.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	164.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Establish Reserve Funds	165.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	166.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	167.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	168.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	169.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

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		b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	170.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
Receipt of joint holders	171.	A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	172.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	173.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	174.	No dividend shall bear interest against the Company.
Unclaimed Dividend	175.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	176.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalization of Profits	177.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

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		2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). 4. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. 5. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Buy back of shares:	178.	i. Notwithstanding anything contained in these articles but subject to the other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. ii. The Company may from time to time allocate funds from its Free Reserves or Share Premium account or any other means of finance or issue debt instruments for raising funds for buy-back of its shares and the same is not to be considered as reduction of Capital under Section 66 of the Act. The Company may also exchange voting shares for non-voting shares or for any other securities.
Powers of Directors for declaration of Bonus	179.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally, do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

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		c. Any agreement made under such authority shall be effective and binding on all such members.
ACCOUNTS **Books of account to be kept**	180.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	181.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	182.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	183.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	184.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	185.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	186.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	187.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the

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		Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	188.	The Company shall comply with the requirements of Section 136.
Annual Returns	189.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	190.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. 2. Provided that the Company may at a General Meeting

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		remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 3. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	191.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	192.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	193.	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the

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		report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. d. The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

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Accounts whether audited and approved to be conclusive	194.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	195.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	196.	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c. Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	197.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	198.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Title of Articles	Article Number	Content
Service on persons acquiring shares on death or insolvency of members	199.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	200.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	201.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	202.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	203.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	204.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors

Title of Articles	Article Number	Content
		may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of Documents	205.	**Authentication of document and proceeding** Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	206.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	207.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity and Responsibility	208.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Title of Articles	Article Number	Content
	209.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	210.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	211.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying Rs.10/- per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
General Authority	212.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that

Title of Articles	Article Number	Content
		such Company could carry out any transaction only if the Company is authorized by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra from the date of filing this Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the Company on www.hvax.in.

A. MATERIAL CONTRACTS

1. Issue Agreement dated May 28, 2024 read along with amendment agreement dated September 18,2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated April 23, 2024 read along with amendment agreement dated September 18,2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated September 18, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated September 18, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated September 18, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 20, 2024.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 22, 2024.
8. Syndicate Agreement dated September 18, 2024, executed our Company, Book Running Lead Manager and Syndicate Member.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated March 27, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on March 30, 2024.
3. Statement of Tax Benefits dated September 19, 2024 issued by our Statutory Auditors M/s. Keyur Shah & Associates, Chartered Accountants.
4. Copies of Annual Report of our Company for the last 3 Fiscal year 2023, 2022 & 2021
5. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Keyur Shah & Associates, Chartered Accountants for the financial year ended on March 31, 2024, 2023 and 2022 dated September 17, 2024 included in this Red Herring Prospectus.
6. Copy of Certificate from M/s. Keyur Shah & Associates, Chartered Accountants dated September 19, 2024 regarding the objects of the Issue.
7. Certificate from M/s. Keyur Shah & Associates, Chartered Accountants dated September 19, 2024 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
8. Certificate from independent chartered accountant from M/s Piyush Kothari & Associates, Chartered Accountants dated September 19, 2024 regarding the material creditor and order book of the Company.
9. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead

Manager to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker & Syndicate members and Underwriter to the Issue to act in their respective capacities.

10. Due Diligence Certificate from Book Running Lead Manager dated June 13, 2024
11. Consent from Decipher Market Insights dated June 05, 2024 issued for inclusion of their name
12. Industry Report Global Cleanroom Panels Market Size, Statistics, Growth Trend Analysis, and Forecast Report, 2024 -2034" (to the extent applicable for India) dated June 05, 2024 ("***Decipher Research Report***") prepared by Decipher Market Insights.
13. Board Resolution dated June 13, 2024 and September 19, 2024 for approval of this Draft Red Herring Prospectus and Red Herring Prospectus, respectively.
14. Copy of In-principle approval letter dated September 10, 2024 from the NSE.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Nirbhaynarayan Singh

Chairman and Whole-Time Director

Date: September 19, 2024

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Prayagdatt Mishra

Managing Director

Date: September 19, 2024

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shiv Kumar Mittal

Non-Executive Director

Date: September 19, 2024

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Brinda Jitendrakumar Soni

Independent Director

Date: September 19, 2024

Place: Gujarat

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Renuka Kunal Bajaj

Independent Director

Date: September 19, 2024

Place: Gujarat

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Priyank Vijaykumar Goradia

Chief Financial Officer

Date: September 19, 2024

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETAY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Anandan Sengundamudaliar

Company Secretary and Compliance Officer

Date: September 19, 2024

Place: Mumbai