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Nil-618

Nil-618

to view the Prospectus)

# HVAX TECHNOLOGIES LIMITED

CIN: U74999MH2010PLC210329

Our Company was originally incorporated as "HVAX Technologies Private Limited" as a private 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 Private Limited" to "HVAX Technologies Private Limited" to "HVAX Technologies Private 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: 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 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Compliance@hvax.in; | Telephone No: 022 4972 5039 | Contact Person: Anandan Sengundamudaliar, Company Secretary and Company Secretary and Company Secretary and Co

### PROMOTERS OF OUR COMPANY: NIRBHAYNARAYAN SINGH AND PRAYAGDATT MISHRA

#### PROPOSED LISTING Our Company has filed the Prospectus dated October 01, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the EMERGE") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In- Principle

Approval Letter dated September 10, 2024 from National Stock Exchange of India Limited ("NSE") for listing our shares and also for using its name in the Issue Document for listing our shares and also for using its name in the Issue document for listing of our shares and also for using its name in the Issue Document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue Document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name in the Issue document for listing our shares and also for using its name does it certify the correctness or completeness of any of the contents of the issue Document. The investors are advised to refer to the Prospectus. For the purpose of this issue the Stock Exchange will be NSE Limited ("NSE") The trading is proposed to be commenced on or about Monday October 07, 2024 (Subject to receipt of listing and trading approval from NSE).

## **BASIS OF ALLOTMENT**

3.352.56 LAKHS ("THE ISSUE"), OF WHICH 37,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 458/- PER EQUITY SHARE AGGREGATING TO ₹ 170.38 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 €.94.800 EQUITY SHARES OF FACE VALUE OF ₹ 458/- PER EQUITY SHARE AGGREGATING TO ₹ 3.182.18 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.

INITIAL PUBLIC ISSUE OF UPTO 7,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF HVAX TECHNOLOGIES LIMITED ("HVAX" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 458/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 448/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹

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

ANCHOR INVESTOR ISSUE PRICE: ₹ 458/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

ISSUE PRICE: ₹ 458/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

#### **RISKS TO INVESTORS**

- 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
- 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.
- Significant portion of our supply are from our related parties being HVAX Engineering and Isovax Technologies- Further, our supplies from related parties being HVAX Engineering and Isovax Technologies contribute ₹ 2807.74 lakhs, ₹ 3001.49 lakhs and ₹ 1721.43 lakhs, representing 41.54%, 43.33% and 31.77% of our total purchase, respectively based on the Restated Financial Statements for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
- We face foreign exchange risks that could adversely affect our results of operations and cash flows. 5. Some of our Group Companies and our Promoter Group Entitles/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 The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.
- 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

operation of this entity could adversely affect our reputation and results of operations.

- business, results of operations and financial conditions. 8. There have been delays in submitting regulatory fillings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the
- There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties.
- from the respective government authorities, which may have an adverse impact on our financial condition and cash flows. 10. A member of our Promoter Group Entities namely HVAX Engineering uses our registered trademark for its operations. We do not have any control on its activities and change in
- 11. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.
- AVERAGE AND WEIGHTED AVERAGE COST OF ACQUISITION (I) AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS:

31. 140.	Name of Fromoters	no of Equity Shares having race value of CTO each	Average cost of Acquisition per equity share (in 1)
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

(II) WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR. EIGHTEEN MONTHS AND THREE YEARS FROM THE DATE OF PROSPECTUS:

Sr. No.	Name of Promoters	No of Equity Shares having face value of ₹10 each acquired during the last one year**	Weighted Average Cost of Acquisition per equity share (in ₹)*
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 October 01, 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

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

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 the Prospectus is as under:

Upper end of the price band Period Weighted average cost Range of acquisition of acquisition\* (₹ 458) is 'X' times the weighted price: Lowest price -Highest price (in ₹) average cost of acquisition\*\* Nil-618 Last one (1) year

16.35

16.35

\*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated October 01, 2024 \*\*The face value of Equity Shares is ₹10/- each.

28.01

28.01

#### (IV) WEIGHTED AVERAGE COST OF ACQUISTION (WACA)

Last three (3) years

Last eighteen (18) months

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

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

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

# **ISSUE**

DETAILS OF THE APPLICATION:

# BID/ISSUE FOR ANCHOR INVESTORS: THURSDAY, SEPTEMBER 26, 2024 PROGRAMME BID/ISSUE OPENED ON: FRIDAY, SEPTEMBER 27, 2024 | BID/ISSUE CLOSED ON: TUESDAY, OCTOBER 01, 2024

a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), Our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All Bidders were 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 were 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 were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 292 of the Prospectus. SUBSCRIPTION DETAILS

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 253(1) of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 229(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on

The bidding for Anchor Investor opened and closed on Thursday, September 26, 2024. The company received 3 applications from 3 anchor Investors for 2,61,000 Equity Shares. The Anchor Investor price was finalized at ₹ 458/- per Equity Share. A total of 2,07,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 9,48,06,000/-. The Issue has received 16,802,700 applications (before rejections and bids not banked) for 5,25,000 Equity Shares (Including Market Maker Application of 37,200 Equity Shares) resulting in The details of the applications received in the Issue from Qualified Institutional Bidders (excluding Anchor Investors), Retail Individual Investors, Non-Institutional Investors and Market Maker

(before and after technical rejections & withdrawal) are as follows: A. DETAILS OF VALID APPLICATIONS:

Sr.	Cotonom	Gi	ross"	Less:	Rejections*		/alid	Allotted		
No.	Category	Appins	Equity Shares	Appins	Equity Shares	Applns	Equity Shares	Appins	<b>Equity Shares</b>	
1	Qualified Institutional Bidders (excluding Anchor Investors)	17	1,934,400	0	0	17	1,934,400	17	138,000	
2	Non Institutional Investors	2,159	8,223,000	24	24,600	2,135	8,198,400	257	105,300	
3	Retail Individual Investors	22,027	6,608,100	362	108,600	21,665	6,499,500	815	244,500	
4	Market Maker	4	37,200	0	0	1	37,200	1	37,200	
	TOTAL	24,204	16,802,700	386	133,200	23,818	16,669,500	1,090	525,000	

\* This excludes 46 applications for 13,800 Equity Shares from Retail Individual which were not in bid book but which were banked. A summary of final demand as per NSE as on the Bid/issue closing date at different bid/issue is as under

SLNO	BID PRICE	BIDS	BIDS QUANTITY	(%) TO TOTAL
1	435	102	37,500	0.19
2	436	8	3,000	0.01
3	437	1	300	0.00
4	438	4	1,500	0.01
	439	1	300	0.00
	440	20	7,800	0.04
7	441	2	1,200	0.01
3	442	1	300	0.00
)	443	9)	393	0.00
10	444	3	900	0.00
11	445	8	2,700	0.01
12	446			0.00
13	447	3	900	0.00
14	448	2	600	0.00
15	449		6 593	0.00
16	450	26	8,700	0.04
17	451	4	1,200	0.01
18	452			0.00
9	453	81	320	0.00
20	454	5	2,100	0.01
21	455	7	2,100	0.01
22	456	13	3,900	0.02
3	457	15	5,100	0.03
24	458	12,762	13,468,200	67.22
	CUTOFF	21,624	6,487,200	32.38
	TOTAL	34,611	20,035,500	100.00

B. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 458/- per Equity Share, was finalised in consultation with NSE.

Total No.

- The category was subscribed by 1 time. The total number of shares allotted in this category is 37,200 Equity shares in full out of reserved portion of 37,200 Equity Shares. C. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 458/- per Equity Share, was finalized.
- in consultation with NSE. The category was subscribed by 26.58 times. The total number of shares allotted in this category is 244500 Equity shares out of reserved portion of 2,44,500

Sr. No.	No. of Shares applied for (Category wise)	Number of appli-	% to total	Total No. of Shares	% to total	Propor- tionate shares available	Allocation per Applicant		Ration of allottees to		Number of successful	% to total	Total No. of	% to total	Surplus/ Deficit
		cations received		applied in each category			Before Rounding off	After Rounding off	applicants	applicants (after rounding)		shares allocated/ alloted		(13)-(7)	
(1)	(2)	(3)		(5)	(6)	(7)	(8)	(9)	(10	)	(11)	(12)	(13)	(14)	(15)
	300	21665	100	6499500	100	244500	11.29	300	12	319	815	100	244500	100	0
GRA	ND TOTAL														

Investor portion, at the issue price of ₹ 458/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 14.01 times. The total number of shares allotted in this category is 138000 Equity shares out of reserved portion of 3,45,000 Equity Shares.

Allocation per

Ration of

Total

% to

Surplus/

Shares of applitotal of Shares total tionate allottees to successful No. of total Deficit (13)-(7) applied for cations applied applicants applicants shares shares Before After (Category received in each available (after allocated/ Rounding Rounding category rounding) wise) off (7) (10)(15)3300 300 3300 5.88 0.17 235 235.00 300 5.88 0.22 65 556 556.00 600 0.43 44 7800 0.40 5.88

- Shares of Shares total Applicant allottees to Deficit of applitionate successful applied for cations shares applicants applicants shares (13)-(7)Before After (Category received in each available (after allocated/ Rounding rounding) category alloted off off 11.76 1.15 1584 792.00 -38411100 22200 600 11.76 1200 0.87 300 0.22 300 300 5.88 1 2 43800 2.26 3125 1500 -125 21900 11.76 1562.50 1 11.76 3000 2.17 32700 5.88 32700 1.69 2333 2333.00 2400 21 5.88 2400 1.74 67 33000 11.76 66000 3.41 4708 2354.00 2400 1 11.76 3.48 92 43500 4.50 6207 4.35 -207 11.76 87000 3103.50 3000 11.76 6000 300 5.88 300 300 0.22 1 4.51 6228 6228.00 6300 1 5.88 6300 4.57 72 87300 87300 9 5.88 4.65 6421 6300 1 5.88 4.57 -121 90000 90000 6421.00 1 6300 10 158400 5.88 158400 8.19 11300 11300.00 11100 1 5.88 11100 8.04 -200 5.88 1 96 360300 360300 18.63 25704 25704.00 25800 5.88 25800 18.70 12 487800 975600 50.43 34799.50 34800 50.43 11.76 69600 17 100 1934400 100 138000 17 100 138000 100
- E. Allocation to Anchor Investors: The Company received a total of 3 Anchor Investor Application Forms from 3 Anchor Investors for 261,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was ₹ 119,538,000. Out of the total 3 Anchor Investor Application Forms, there are Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares. A total of 207,000 Equity Shares were allocated under the Anchor Investor Portion at ₹ 458 per Equity Share (including a share premium of ₹ 448.00 per Equity Share) aggregating to ₹ 94,896,000
- F. Allocation to Non-Institutional Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹458/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 77.86 times. The total number of shares allotted in this category is 105,300 Equity shares out of reserved portion of 105,300 Equity Shares.

Sr. No.	No. of Shares	Number of appli-	% to total	Total No. of Shares	% to total	Propor- tionate		ition per dicant	Ration of allottees to		Number of successful	% to total	Total No. of	% to total	Surplus/ Deficit
	applied for (Category wise)	cations received		applied in each category		shares available	Before Rounding off	After Rounding off	appi	licants	applicants (after rounding)		shares allocated/ alloted		(13)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(1	0)	(11)	(12)	(13)	(14)	(15)
1	600	875	40.98	525000	6.40	6743	7.71	300	23	875	23	8.95	6900	6.55	157
2	900	219	10.26	197100	2.40	2532	11.56	300	8	219	8	3.11	2400	2.28	-132
3	1200	53	2.48	63600	0.78	817	15.42	300	3	53	3	1.17	900	0.85	83
4	1500	57	2.67	85500	1.04	1098	19.26	300	4	57	4	1.56	1200	1.14	102
5	1800	61	2.86	109800	1.34	1410	23.11	300	5	61	5	1.95	1500	1.42	90
6	2100	215	10.07	451500	5.51	5799	26.97	300	19	215	19	7.39	5700	5.41	-99
7	2400	159	7.45	381600	4.65	4901	30.82	300	16	159	16	6.23	4800	4.56	-101
8	2700	72	3.37	194400	2.37	2497	34.68	300	1	9	8	3.11	2400	2.28	-97
9	3000	75	3.51	225000	2.74	2890	38.53	300	2	15	10	3.89	3000	2.85	110
10	3300	19	0.89	62700	0.76	805	42.37	300	3	19	3	1.17	900	0.85	95
11	3600	18	0.84	64800	0.79	832	46.22	300	1	6	3	1.17	900	0.85	68
12	3900	7	0.33	27300	0.33	351	50.14	300	9	7	1	0.39	300	0.28	-51
13	4200	22	1.03	92400	1.13	1187	53.95	300	2	11	4	1.56	1200	1.14	13
14	4500	27	1.26	121500	1.48	1561	57.81	300	5	27	5	1.95	1500	1.42	-61
15	4800	4	0.19	19200	0.23	247	61.75	300	1	4	1	0.39	300	0.28	53
16	5100	3	0.14	15300	0.19	197	65.67	300	4	3	1	0.39	300	0.28	103
17	5400	12	0.56	64800	0.79	832	69.33	300	4	4	3	1.17	900	0.85	68
18	5700	5	0.23	28500	0.35	366	73.20	300	4	5	1	0.39	300	0.28	-66
19	6000	6	0.28	36000	0.44	462	77.00	300	34	3	2	0.78	600	0.57	138
20	6300	18	0.84	113400	1.38	1457	80.94	300	5	18	5	1.95	1500	1.42	43
21	6600	2	0.09	13200	0.16	170	85.00	300	4	2	1	0.39	300	0.28	130
22	6900	5	0.03	34500	0.42	443	88.60	300	-	5	1	0.39	300	0.28	-143
23	7200	10	0.23	72000	0.42	925	92.50	300	3	10	3	1.17	900	0.20	-25
24	7500	6	0.28	45000	0.55	578	96.33	300	- 4	3	2	0.78	600	0.57	22
25	7800	5	0.23	39000	0.48	501	100.20	300	2	5	2	0.78	600	0.57	99
26	8100	5	0.23	40500	0.49	520	104.00	300	2	5		0.78	600	0.57	80
27	8400	1		Tenicines -	0.49	108	108.00	300	0	- 1	0	0.00	0	0.00	-108
<b>inimize</b>		3	0.05	8400	110011000			-	1	3	1				
28	8700	1,55,71	0.14	26100	0.32	335	111.67	300				0.39	300	0.28	-35
29	9000	9 7	0.42	81000	0.99	1040	115.56	300	1	7	3	1.17	900	0.85	-140
30	9300	11.00	0.33	65100	0.79	836	119.43	300	3		3	1.17	900	0.85	64
31	9600	2	0.09	19200	0,23	247	123.50	300	1	2	1	0.39	300	0.28	53
32	9900	9	0.42	89100	1.09	1144	127.11	300	4	9	4	1.56	1200	1.14	56
33	10200	3	0.14	30600	0.37	393	131.00	300	1	3	1	0.39	300	0.28	-93
34	10500	4	0.19	42000	0.51	539	134.75	300	1	2	2	0.78	600	0.57	61
35	10800	7	0,33	75600	0.92	971	138.71	300	3	7	3	1.17	900	0.85	-71
36	11100	6	0.28	66600	0.81	855	142.50	300	1	2	3	1.17	900	0.85	45
37	11400	3	0.14	34200	0.42	439	146.33	300	1	3	1	0.39	300	0.28	-139
38	11700	2	0.09	23400	0.29	301	150.50	300	1	2	1 1	0.39	300	0.28	-1
39	12000	3	0.14	36000	0.44	462	154.00	300	2	3	2	0.78	600	0.57	138
40	12300	5	0.23	61500	0.75	790	158.00	300	3	5	3	1.17	900	0.85	110
41	12900	6	0.28	77400	0.94	994	165.67	300	1	2	3	1.17	900	0.85	-94
42	13200	3	0.14	39600	0.48	509	169.67	300	2	3	2	0.78	600	0.57	91
43	13500	4	0.19	54000	0.66	694	173.50	300	4	2	2	0.78	600	0.57	-94
44	13800	2	0.09	27600	0.34	355	177.50	300	1	2	1	0.39	300	0.28	-55
45	14100	3	0.14	42300	0.52	543	181.00	300	2	3	2	0.78	600	0.57	57
46	14400	1	0.05	14400	0.18	185	185.00	300	1	1	1	0.39	300	0.28	115

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**FINANCIAL EXPRESS** 

# Top auditors not complying with group audit norms

MANU KAUSHIK New Delhi, October 4

THE PRINCIPAL AUDITORS of listed firms are "grossly misinterpreting" the existing group audit standards (called SA 600), sources from the National Financial Reporting Authority (NFRA) told *FE*.

"The misinterpretation of SA 600 is rampant across companies and large audit firms. Our recent circular is a stern reminder for the auditors to stop running away from their responsibilities," a source said.

On Thursday, NFRA issued a circular on the "responsibilities of principal auditor and other auditors in group audits" that laid out the current lacuna in the work of principal auditors, and NFRA's observation on the

compliance of the standards. This follows the draft notified earlier of the revamped group audit standards which vests the responsibility of reviewing the component auditor reports of subsidiary firms of a corporate with the group (principal) auditor at the holding company level.

**AT A GLANCE** 

The misinterpretation of SA 600 is rampant across companies and large audit firms

NFRA issued a circular on the "responsibilities of principal auditor and other auditors in group audits" on Thursday



the work of another auditor, the principal auditor should consider the professional competence of other auditor

■ When using

As per NFRA's recently floated a draft, the onus is on the principal auditors to take responsibilities of the work of auditors of subsidiary firms

"The compliance of (current) SA 600 is weak. The wrong interpretations have led to many large-scale corporate frauds.

The circular has now made it clear in black and white, and there's no scope for the principal auditors to have their own interpretation. It's high time for the auditors to take responsibility," an official

Many portions of SA 600, the word "should" has been used. However, the group auditors interprets them as non-compulsory rules. For

instance, paragraph 5 of SA 600 states that "when the principal auditor uses the work of another auditor, the principal auditor should determine how the work of the other auditor will affect the audit."

But some auditors interpret this provision as "directions" that are "not mandatory", and don't do proper assessments.

Similarly, the paragraph 11 of SA 600 provides that when planning to use the work of another auditor, the principal auditor should consider the professional competence of the other auditor if the other auditor is not a member of the Institute of Chartered Accountants of India (ICAI).

However, this provision does not say that the principal auditor should not consider the professional competence of the other auditor even if the other auditor is a member of ICAI.

"The Supreme Court has held that the use of the word "should" does not mean necessarily that the compliance with the rule is discretionary. Our counterparts in other countries consider "should" as presumptively mandatory," the source said.

As per NFRA's recently floated a draft to revise the existing SA 600 to match with the international standards, the onus is on the principal auditors to take responsibilities of the work of auditors of subsidiary firms.

It also gives them powers to judge the competency of the component auditors, and have a say in the appointment of component auditors.

## PM internship portal: More than 2,200 opportunities get listed

**SACHIN KUMAR** Mumbai, October 4

strong growth in advances.

advances rose 7% to ₹25.2

lakh crore. The higher growth

in deposit came after CEO

Sashidhar Jagdishan had in

July said the lender would grow

its advances at a slower pace

than deposits, which will help

bring down its high loan-to-

deposit ratio. Its retail loans

grew by around ₹33,800 crore

in the quarter; commercial and

rural banking loans grew by

around ₹38,000 crore while

corporate and other wholesale

loans were lower by ₹13,300

crore compared to FY25.CASA

(current account savings

account) deposits grew 8% to

under management, which

include loans securitised or

sold, stood at ₹26.34 lakh crore

by the end of September.

HDFC Bank's total advances

₹8.84 lakh crore.

PRESS TRUST OF INDIA New Delhi, October 4

MORE THAN 2,200 internship opportunities have been listed on the portal for the Prime Minister Internship Scheme, which has been rolled out on a pilot basis, sources said on Friday.

Under the pilot project, which is estimated to cost around ₹800 crore, the internship will start on December 2 and expects to cover 1.25 lakh candidates in the current financial year ending March 2025. The scheme, announced in

the Union Budget 2024, will be implemented through the online portal 'www.pminternship.mca.gov.in'developed by the corporate affairs ministry. Registration for candi-

dates is expected to start from October 12. The sources at the corporate affairs ministry said that

over 2,200 internship opportunities were listed on the portal as of 3 pm on Friday. An intern will receive a

monthly financial assistance of ₹5,000 for 12 months and a one-time grant of ₹6,000.

in deposits, advances in Q2

Banks post strong growth



■ Deposits of HDFC Bank grew 15.1% year on year to ₹25 lakh crore while gross advances rose 7% to ₹25.2 lakh crore

■ IndusInd Bank's net advances rose 13% on year to ₹3.57 lakh crore, compared with ₹3.15 lakh crore in the same quarter last year

IndusInd Bank's net advances rose 13% on year to ₹3.57 lakh crore, compared with ₹3.15 lakh crore a year ago. On a sequential basis, net advances rose by 3%, from ₹3.48 lakh crore in the previous quarter. Deposits, surpassing the growth in advances, rose by 15% on year to ₹4.13 lakh crore, compared with ₹3.60 lakh crore in the same period last year.

Bank of Baroda's domestic advances grew 12.51% to ₹9.39 lakh crore in Q2 while domestic deposits saw a 7.14% increase, rising to ₹11.50 lakh crore from ₹10.74 lakh crore.

The bank's domestic retail advances surged 20% to ₹2.32 lakh crore as of September 30, 2024, up from ₹1.93 lakh crore in September 2023. On the global front, Bank of Baroda's advances increased by 11.6% y-o-y to ₹11.43 lakh crore. Global deposits grew by over 9%, reaching ₹13.63 lakh crore during the same period

Overall, Bank of Baroda's global business, combining both advances and deposits, expanded by 10.23% y-o-y to ₹25.06 lakh crore.

UCO Bank's total advances rose 18.56% to ₹1.98 lakh crore while total deposits increased 10.84% to ₹2.76 lakh crore. RBL Bank's gross advances rose 15% to ₹89,786 crore for the quarter ended September.

Its total deposits rose 20% to ₹1.08 lakh crore, according to an exchange filing. The CASA ratio rose to 33.5% from 32.6% in the year-ago period.

## Oil prices set for 9% weekly gains

**OIL PRICES WERE** on track for weekly gains of 9% as investors feared a wider Middle East conflict could disrupt crude flows after President Joe Biden said the United States was discussing an Israeli attack on Iranian oil facilities. Brent crude futures were up

66 cents, or 0.85% at \$78.28 a barrel, as of 1323 GMTUS West Texas Intermediate crude futures were up 63 cents, or 0.85%, at \$74.34 a barrel. The US is discussing whether

it would support Israeli strikes on Iran's oil facilities as retaliation for Tehran's missile attack on Israel, Biden said on Thursday, while Israel's military hit Beirut with airstrikes in its battle against Lebanese armed group Hezbollah. Iran raised the stakes when

it fired missiles at Israel on Tuesday, partly in retaliation for Israel's killing of Hezbollah secretary general Sayyed Hassan Nasrallah.

# GAIL, AM Green sign MoU to Veg-thali meals turn dearer by develop 2.5-GW RE projects

supply of CO2 for

hybrid renewable

energy project

■ The two firms

undertake studies for

long-term supply of

generated by GAIL

envisage to undertake studies

for long-term supply of around

350 KTA CO2 generated by

envisage to

350 KTA CO2

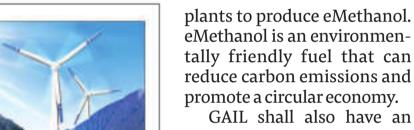
**FE BUREAU** New Delhi, October 4

said on Friday.

**STATE-RUN GAIL INDIA** has signed a Memorandum of Understanding with AM Green BV to explore projects aimed at advancing sustainable energy solutions in India while developing 2.5 GW of renewable energy projects, the company

The deal will aim at the longterm supply of carbon dioxide (CO2) for hybrid renewable energy project, and eMethanol production and exploration across India. Both the companies plan to jointly explore setting up of solar and wind hybrid renewable energy projects up to 2.5 GW across the country.

The hybrid solar/wind projects combined with Greenko's upcoming pump storage projects are poised to supply Round the Clock power to the end users including the proposed eMethanol project, GAIL said.



equity option to invest in the proposed eMethanol project, ensuring a strategic partnership **GREEN ENERGY** that supports both firms' objectives in promoting sustainable ■ The deal will aim energy solutions, it said. The signing of this MoU at the long-term

with AM Green underscores our commitment to pioneering sustainable energy solutions. By facilitating the supply of CO2 for eMethanol production, we are taking a proactive approach to reduce carbon emissions and support alternative fuel development, said Rajeev Singhal, Director (Business Development), GAIL.

He added that the partnership between GAIL and AMG is set to augment technological innovation in India while also promoting economic growth and environmental sustainability.

# 11% in September, finds report

**ENS ECONOMIC BUREAU** Mumbai, October 4

**THE COST OF** representative home-cooked vegetarian thali rose by 11% on a yearon-year (y-o-y) basis in September 2024, CRISIL MI&A Research said. However, on-year, the cost

of home-cooked non-vegetarian thali declined 2%, Crisil said in a report. The vegetarian thali cost rose to ₹31.3 from ₹28.1 a year ago due to increase in the prices of vegetables, which collectively account for 37% of the thali cost.

Prices of onion, potato and tomato rose 53%, 50% and 18% on-year, respectively, in September because of lower onion and potato arrivals, while heavy rainfall impacted tomato output in Andhra Pradesh and

Maharashtra, it said. Price of pulses, which account for 9% of the vegetarian thali cost, rose 14% amid **COSTLIER MENU** 

■ Prices of onion, potato and tomato rose 53%, 50% and 18% on-year, respectively, because of lower arrivals of onion and potato

Price of pulses, which account for 9% of the vegetarian thali cost, rose 14% amid drop in production last year

drop in production last year, leading to lower opening stock this year, further contributing

to the uptick. "An 11% drop in fuel cost - from ₹903 for a 14.2 kg LPG cylinder in Delhi in September last year to ₹803 in March this year – prevented further increase in the thali cost," Crisil said.

For the non-vegetarian thali which was at ₹59.3, an estimated decline of 13% onvear in broiler prices, which account for 50% of the nonvegetarian thali cost, provided some relief, Crisil said.

> On-month, the cost of both vegetarian and non-vegetarian thalis remained stable, it said. Onion prices 14% onrose month because of tight rabi stock in the market as well as reduction export duty, fuelling trade.

However, a 2% decline in potato prices due to stocks released from the cold storage and 9% fall in tomato prices due to higher arrivals from the southern and western markets prevented further increase in the thali cost, Crisil said.

For the non-vegetarian thali, stable broiler prices onmonth amid steady demand helped maintain the cost.

Cont	inued from p	revious pag	je										9		E 55	T 0	No. of		1
Sr. No.	No. of Shares applied for (Category wise)	Number of appli- cations received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	App Before	After Rounding off	allott	on of ees to icants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ alloted	% to total	Surplus/ Deficit (13)-(7)	Sr. No.	No. of Shares applied for (Category wise)	Number of appli- cations received	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	9	10)	(11)	(12)	(13)	(14)	(15)	(1)	(2)	(3)	ļ
50	15900	2	0.09	31800	0.39	408	204.00	300	1	2	1	0.39	300	0.28	-108	104	120000 153000	1	ł
51	16200	1	0.05	16200	0.20	208	208.00	300	1	1_	1	0.39	300	0.28	92	106	192600	1	t
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54	17100	2	0.09	34200	0.42	439	219.50	300	1	2	1	0.39	300	0.28	-139	108	224700	1	I
55	17400	3	0.14	52200	0.64	671	223.67	300	2	3	2	0.78	600	0.57	-71	109	300000	11	ļ
56	18000	7	0.33	126000	1.54	1618	231,14	300	5	7	5	1.95	1500	1.42	-118		AND TOTAL	2135	7
57	18300	1	0.05	18300	0.22	235	235.00	300	1	1	1	0.39	300	0.28	65		oard of Direct		
58	18600	1	0.05	18600	0.23	239	239.00	300	1	1	1	0.39	300	0.28	61		IGE and has a nent Advice an		
59 60	18900 19200	3	0.14	56700 19200	0.69	728 247	242.67	300	2	3	2	0.78	600 300	0.57	-128 53		structions to		
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62	21300	2	0.09	42600	0.52	547	273.50	300	1	1	2	0.78	600	0.57	53		unt details with val from NSE		
63	21600	3	0.14	64800	0.79	832	277.33	300	1	1	3	1.17	900	0.85	68		All capitalises		
64	21900	4	0.19	87600	1.07	1125	281.25	300	1	1	4	1.56	1200	1,14	75	Regis	trar of Compa	nies, Mumb	a
65	22200	1	0.05	22200	0.27	285	285.00	300	1	1	1	0.39	300	0.28	15		LOSURES PER		
66 67	22500 23700	1	0.05	22500 23700	0.27	289 304	289.00 304.00	300 300	1	3	- 3	0.39	300	0.28	-4	FEDE	X SECURITIE		J
68	24600	1	0.05	24600	0.25	316	316.00	300	1	+	1	0.39	300	0.28	-16		-	TYPE SME IPO	
69	24900	2	0.09	49800	0.61	640	320.00	300	1	1	2	0.78	600	0.57	-40			UN BOARD	
70	25500	1	0.05	25500	0.31	328	328.00	300	1	1	1	0.39	300	0.28	-28		- 175	an parme	_
71	27000	1	0.05	27000	0.33	347	347.00	300	1	1	1	0.39	300	0.28	-47				
72	27900	1	0.05	27900	0.34	358	358.00	300	1	1	1	0.39	300	0.28	-58		is Corrige		
73	28800	1	0.05	28800	0.35	370	370.00	300	1	1	1	0.39	300	0.28	-70	00	ctober 03,	2024 (th	11
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76	32100	1	0.05	32100	0.39	412	412.00	300	1	1	- 1	0.39	300	0.28	-112	Vi	jaykumar l	Mishra".	
77	33000	1	0.05	33000	0.40	424	424.00	300	1	1	1	0.39	300	0.28	-124				
78	33300	1	0.05	33300	0.41	428	428.00	300	1	- 1	1	0.39	300	0.28	-128		letails of the a		
79	33900	2	0.09	67800	0.83	871	435.50	300	1	- 1	2	0.78	600	0.57	-271		d may kindly b		
	1000000000		1070710			2000		300	1	2	1	0.39	300	0.28	300		Application Fo dder and a co		
80	43200	1	0.05	43200	0.53	555	555.00	600	1	1	1	0.39	600	0.57	45	010-01	date and a so	py or and radio	ì
81	43800 44100	2	0.09	87600 44100	1.07	1125 566	562.50 566.00	600 600	1	-1	2	0.78	1200 600	1,14	75	-			
82	45000	1	0.05	45000	0.55	578	578.00	600	1	-1	- 1	0.39	600	0.57	22	L	KFINT	<b>TECH</b>	5
84	45300	1	0.05	45300	0.55	582	582.00	600	1	1	1	0.39	600	0.57	18	1000	Martinesta tal	ATTACK CO.	P
85	46500	1	0.05	46500	0.57	597	597.00	600	1	-1	1	0.39	600	0.57	3				į
86	46800	1	0.05	46800	0.57	601	601.00	600	1	1	1	0.39	600	0.57	-1				V
87	47100	1	0.05	47100	0.57	605	605.00	600	- 1	_1_	1	0.39	600	0.57	-5				Ċ
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91	55200	1	0.05	55200	0.67	709	709.00	600	1	4	1	0.39	600	0.57	-109				
92	60000	1	0.05	60000	0.73	771	771.00	900	1	-	1	0.39	900	0.85	129				
93	67500	1	0.05	67500	0.82	867	867.00	900	1	1	1	0.39	900	0.85	33				
94	69900	1	0.05	69900	0.85	898	898.00	900	1	1	1	0.39	900	0.85	2	Date:	October 04,	2024	
95	77700	1	0.05	77700	0.95	998	998.00	900	1	1	1	0.39	900	0.85	-98	Place	e: Mumbai, M	aharashtra	
96	84000	1	0.05	84000	1.02	1079	1079.00	1200	1	1	1	0.39	1200	1.14	121		EVEL OF SUB		
97	87300	1	0.05	87300	1.06	1121	1121.00	1200	1	1	- 1	0.39	1200	1.14	79		NOLOGIES LII rospectus is a		,,
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100	94800	1	0.05	94800	1.15	1214	1218.00	1200	1	4	1	0.39	1200	1.14	-18	Potent	tial Bidders ma	ay rely on the	i
101		1	0.05	95700	1.17	1229	1229.00	1200	1	1	9	0.39	1200	1.14	-29		Shares have		
102	109500	1	0.05	109500	1.34	1406	1406.00	1500	1	1	1	0.39	1500	1,42	94		nay not be solo ption from, or		
103	117600	4	0.05	117600	1.43	1510	1510.00	1500	1	4	11	0.39	1500	1.42	-10		utside the Uni		

#### Total No. Ration of % to Propor-Allocation per Total total Deficit Shares of applitotal of Shares tionate allottees to successful total No. of total Applicant applied (13)-(7)pplied for shares cations shares applicants applicants Before After in each available (after allocated/ (Category received Rounding rounding) alloted wise) category off (5) (14)(2) (3) (4) (6) (7) (8) (10)(11) (12) (13)(15) 120000 0.05 120000 1.46 1541 1500 0.39 1500 1.42 -41 1541.00 1.99 135 153000 0.05 153000 1.87 1965 1965.00 2100 1 0.39 2100 192600 0.05 192600 2.35 2474 2474.00 2400 1 1 0.39 2400 2.28 -74 2700 2700 2.56 -101 218100 0.05 218100 2.66 2801 2801.00 0.39 224700 0.05 224700 2.74 2886 3000 0.39 3000 2.85 114 2886.00 1 109 300000 0.05 300000 3.66 3853 3853.00 3900 0.39 3900 3.70 47 105300

The Board of Directors of the Company at its meeting held on October 03, 2024 has taken on record the Basis of Allotment of Equity Shares, as approved by the Stock Exchange viz. NSE EMERGE and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful bidders. The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the investors as registered with the depositories / as filled in the application form on or before October 04, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on or prior to October 04,2024 for unblocking fund. In case the same is not received in compliance with applicable timelines, investors may contact at the address given below. The Equity Shares allotted to successful allottees are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with NSE on October 04, 2024. The Company is in process of obtaining the listing & the trading approval from NSE and the trading is expected to commence on or about October 07, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated October 01, 2024 ("Prospectus") filed with the Registrar of Companies, Mumbai

DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF SME IPOS FOR THE LAST 3 YEARS FEDEX SECURITIES PRIVATE LIMITED

TYPE	FY 2021-22	FY 2022-23	FY 2023-24
SME IPO	5	7	13
MAIN BOARD	0	0	1

CORRIGENDUM

This Corrigendum ("Corrigendum") is with reference to the Prospectus read with the advertisements of the Basis of Allotment dated October 03, 2024 (the "Advertisements") in relation to the Issue The chapter titled "Our Promoter and Promoter Group" appearing on page 184 of the Prospectus; under table A. Natural persons who are part of our Individual Promoter Group to be read as "Brahmdatt Vijavkumar Mishra".

## INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, KFIN TECHNOLOGIES LIMITED at www.kfintech.com, All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India. Telephone: +91 4067162222 E-mail: bpsl.ipo@kfintech.com Website: www.klintech.com

Investor Grievance E-Mail: einward.ris@kfintech.com

REGISTRAR TO THE ISSUE

Contact Person: Mr. M Murali Krishna

SEBI Registration No.: INR000000221

**BOOK RUNNING LEAD MANAGER** FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Davaldas Road, Vile Parle (East). Mumbai - 400 057, Maharashtra, India Telephone +91 81049 85249:

E-mail: mb@fedsec.in Investor Grievance E-Mail: mb@fedsec.in Website: www.fedsec.in: Contact Person: Mr. Saipan Sanghvi SEBI Registration Number: INM000010163

> **HVAX TECHNOLOGIES LIMITED** Prayagdatt Mishra

FOR On behalf of the Board of Directors

**Managing Director** DIN: 03306298 THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF HVAX

TECHNOLOGIES LIMITED. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.fedsec.in, websiteof the NSE India at www.nseindia.com and website of Issuer Company at www.hvax.in. For details, investors should refer to and rely on the Prospectus including the chapter titled "Risk Factors" beginning on page 25 of the Prospectus. Potential Bidders may rely on the information disclosed in the Prospectus as being true and correct.

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

