

To,

**The Board of Directors
HVAX Technologies Limited**

601, Lodha Supremus, I-Think Techno
Campus, Kanjurmarg (East), Mumbai,
Maharashtra, India, 400042

To,

Fedex Securities Private Limited

3rd Floor, B Wing, Jay Chambers,
Dayaldas Road, Vile Parle East,
Mumbai – 400057

(Fedex Securities Private Limited is hereinafter referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Dear Sir / Madam,

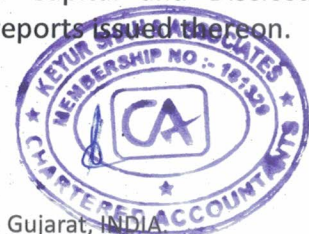
Subject: Certificate for key performance indicator

Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by HVAX Technologies Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended

We, **M/s. Keyur Shah & Associates**, Chartered Accountants, Expert of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators (“**KPIs**”) of the Company as on respective dates and for the respective period mentioned in annexure (the “**Periods**”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as at 31st March, 2024, March 31, 2023 and March 31, 2022, and the Restated Statements of Profit and Loss, and the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “**Restated Financial Information**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Generally accepted accounting principles (“**GAAP**”) prescribed under the Companies Act (Accounting Standards) Rules, 2014 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).
- (ii) Reviewed the financial statement as of the end of and for the Year ended March 31, 2024, March 31, 2023 and March 31, 2022 thereafter, in accordance with the GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon.



(iii) Obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of DP. Our Engagement to certify, has been performed in accordance with our Engagement Letter.

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

Detailed heading of KPIs are attached in Annexure A.

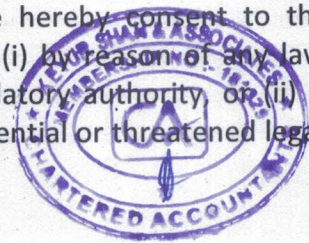
Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPI's were not accurate, and valid. At your request, we have also read the items identified by you on the attached copy of the Red Herring Prospectus ("RHP"), received by us and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("ROC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal,



arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the Book Running Lead Manager, legal advisors shall not use this for any other purpose without our prior consent.

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

Yours faithfully,

For Keyur Shah & Associates
Chartered Accountants
FRN :- 333288W



Akhlaq Ahmad Mutvalli
Partner

Membership No.: 181329

UDIN:- 24181329BKCCFM8146



Date: 19th September, 2024

Place: Ahmedabad

Annexure - A

1) Key Performance Indicators of our Company

(Amount In lakhs except percentages and ratios)

Key Performance Indicator	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 ⁽¹⁾	10,606.13	9,592.92	6,825.93
Growth in Revenue from Operations ⁽²⁾	10.56%	-13.19%	NA
EBITDA ⁽³⁾	1,382.72	855.65	688.86
EBITDA Margin ⁽⁴⁾	13.04%	8.92%	10.09%
Restated Profit After Tax for the Year ⁽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%
Debts Equity Ratios ⁽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:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 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.
- 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.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 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.
- 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).
- Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company.
- Working Capital Days refers to total current assets days minus total current liabilities days.
- Inventory days have been calculated as inventory divided by revenue from operations for the completed Fiscal years.
- Trade Receivables days have been calculated as Trade Receivables divided by revenue from operations for the completed Fiscal years.



13. Trade Payables days have been calculated as Trade Payables divided by revenue from operations for the completed Fiscal years

2) 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 Rs)	Issue price (In Rs)	Nature of consideration	Total Consideration (Rs in Lakhs)
March 18, 2024	Preferential Allotment	64,724	10	618	Cash	399.99
Total		64,724				399.99
Weighted average cost of acquisition per share (in ₹)						618

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

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

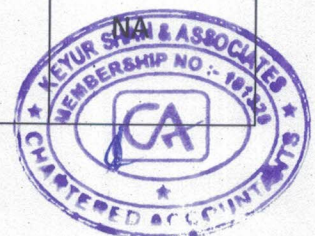
c) Price per share based on the last five primary or secondary transactions;

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



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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Floor Price i.e., [●] (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	NA	NA	



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.			
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Notes

(1) Issue Price not determine

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.

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 [●] 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, [●], [●] and [●], respectively of this Red Herring Prospectus, to have a more informed view before making an investment decision.

