

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (THE “RHP” OR “RED HERRING PROSPECTUS”) DATED SEPTEMBER 19, 2024 FILED WITH REGISTRAR OF COMPANIES, MUMBAI. YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RED HERRING PROSPECTUS ON THE WEBSITE OF THE STOCK EXCHANGE (WWW.NSEINDIA.COM), COMPANY (WWW.HVAX.IN) AND BOOK RUNNING LEAD MANAGER (WWW.FEDSEC.IN)



(Please scan this QR Code to view the Red Herring Prospectus)

THIS ABRIDGED PROSPECTUS CONSISTS ‘08’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference.



HVAX TECHNOLOGIES LIMITED

Corporate Identification Number: U74999MH2010PLC210329, Date of Incorporation: November 26, 2010

Registered Office	Corporate Office	Contact Person	Email and Telephone	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 THE COMPANY: NIRBHAYNARAYAN SINGH AND PRAYAGDATT MISHRA

DETAILS OF ISSUE TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under 229 (1)/ (2)	Share Reservation		
					Market Maker	Retail Individuals	QIB & NII
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	229(1)	37,200 Equity Shares	2,44,500 Equity Shares	4,50,300 Equity Shares

These equity shares are proposed to be listed on EMERGE Platform of NSE LIMITED (“NSE EMERGE”).

DETAILS OF OFS BY PROMOTERS / PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS: N.A.

Price Band, Minimum Lot Size & Indicative Timelines

Price Band	₹ 435 To ₹ 458 Per Equity Share of Face Value of ₹ 10 Each
Minimum Lot Size	300 Equity Shares and in multiples of 300 Equity Shares thereafter
Offer Open On*	Friday, September 27, 2024
Offer Closes Open On**	Tuesday, October 01, 2024
Finalisation of Basis of Allotment	On or about Thursday, October 3, 2024
Initiation of Refunds	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 Equity Shares	On or about Monday, October 7, 2024

*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.

** 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. UPI Mandate end time and date shall be at 5:00 pm, on bid/offer closing date

The Weighted average cost of acquisition of all Equity Shares transacted in the last one (1) year, last eighteen (18) months and three (3) years from the date of RHP is as given below:

Period	Weighted average cost of acquisition (in ₹)*	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 three (3) years	28.01	16.35	Nil-618
Last eighteen (18) months	28.01	16.35	Nil-618
Last one (1) year	28.01	16.35	Nil-618

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

**To be updated upon finalization of the Price Band. The face value of Equity Shares is ₹10/- each

RISKS 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 93 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.

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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 25of the RHP.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the stock exchange, Book Running Lead Manager, Registrar to the issue, share transfer agents, depository participant’s, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. www.nseindia.com; and the Book Running Lead Manager www.fedsec.in.

PRICE INFORMATION OF LEAD MANAGER

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th 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.	Vrudhhi 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

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on the Designated Stock Exchange.
- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- “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.
- “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.
- 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.

Name of Book Running Lead Manager and contact details	FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Email Id: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163
Name of Syndicate Member and Market Maker contact details	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

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Name of Registrar to the Issue and contact details	Kfin Technologies Limited Selenium, Tower-B, Plot 31& 32, Gachibowli Financial District Nanakramguda, Hyderabad – 500032, Telangana, India Telephone: +91-40-6716-2222 Email: hvax.ipo@kfintech.com Website: www.kfintech.com Investor Grievance Email ID: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 CIN: U72400TG2017PLC117649
Name of Statutory Auditor and Peer Review Auditor	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
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange (www.nseindia.com) For further details, see section titled “ Issue Procedure ” beginning at page 293 of the RHP
Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , as may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Details regarding website address(es)/ link(s) from which the Investor can obtain list of Registrar to Issue and Share Transfer Agents, Depository Participants and Stock Brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see “ Issue Procedure ” on page 293 of the Prospectus.

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Nirbhaynarayan Singh	Individual	Nirbhaynarayan Singh is the Promoter, Chairman and Whole-Time Director of our Company. 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.
2.	Prayagdatt Mishra	Individual	Prayagdatt Mishra is a Promoter and the Managing Director of the Company. 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.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

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.

Product/Service Offering Revenue segmentation by product/service offering

The table below sets forth the breakdown of our income from the sale of our key product categories, and as a percentage of our revenue from operations for the periods indicated: (₹ 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%

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Product application wise revenue from operations

(₹. 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

Geography wise revenue from operations

(₹. 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 Revenues						
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%
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

Key Performance Indicators 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	69	76	80
Trade Receivable days	86	124	106
Trade Payable days	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.

- 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 /

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(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.


Revenue segmentation in terms of top 5/10 clients or Industries:

A significant portion of our revenue comes from the top 1/3/5/10 customers. The details of our revenue from such customers are as under:

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%

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	Registration No. / Application No. & Date	Current Status
1.		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

Market Share:

Currently, we are in operation in 8 states viz. Gujarat, Maharashtra, Andhra Pradesh, etc; 1 Union Territories viz. Dadra and Nagar Haveli and Daman and Diu; and in 15 countries viz. Algeria, Ethiopia, UAE, Ghana etc. We intend to enter and capture new markets in India and increase our geographical presence and thereby increase our customer base.

OUR MANUFACTURING UNITS: Not Applicable

Employee Strength:

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

Board of Directors: The Board of Directors as on the Red Herring Prospectus are as follows:

Name	Designation	Experience & Educational Qualification	Other Directorship
Nirbhaynarayan Singh	Chairman and Whole-Time Director	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.	Indian Companies: Pharind Pharmaceuticals Private Limited PNX Enterprises LLP Foreign Companies: NIL
Prayagdatt Mishra	Managing Director	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.	Indian Companies: Pharind Pharmaceuticals Private Limited PNX Enterprises LLP Foreign Companies: NIL
Shiv Kumar Mittal	Non-Executive Director	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.	Indian Companies: Swift Technoplast Private Limited Digilife Biz Solutions Private Limited CFO Desk Services LLP Foreign Companies: Nil
Brinda Jitendrakumar Soni	Independent Director	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.	Indian Companies: Nil Foreign Companies: Nil

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Name	Designation	Experience & Educational Qualification	Other Directorship
Renuka Kunal Bajaj	Independent Director	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.	Indian Companies: PM Cona Industries Private Limited Foreign Companies: Nil

For further details, please refer chapter titled “*Our Management*” on page no. 169 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

NET PROCEEDS

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated 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 Red Herring Prospectus prior to filing with the RoC.

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

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 Red Herring 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

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past Public Issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue Number of Equity Shares	% Holding of Pre-issue
1.	Promoter & Promoter Group	18,50,703	90.50%
2.	Public	1,94,172	9.50%
Total		20,44,875	100.00%

Number/amount of Equity Shares proposed to be sold by selling shareholders: NA

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(₹ 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.

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- 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.

INTERNAL RISK FACTORS

The below mentioned risks are top 8 risk factors as per the Red Herring Prospectus.

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.
 2. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may our business operations.
 3. Significant portion of our supply are from our related parties being HVAX Engineering and Isovax Technologies.
 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.
 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.
 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.
 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.
 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
- For further details, please refer chapter titled “*Risk Factors*” on page no. 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

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.

B. Brief details of top 5 material outstanding litigations against the company and amount involved: NA

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

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LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.3, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadare Assistant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpasba@aubank.in
3.	Bandhan Bank	Advent Infiniti@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Jangmal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI V R Kshirsagar (DGM)	022-22694160/22652595/22663947	022-22681296	bmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.com; dipu.sa@asia.bnpparibas.com; prathima.madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hcombd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017, Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cut001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	Dhanlaxmi Bank Limited	Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra - 400 001	Ramesh Menon	9167832288, 022-22871658	-	ramesh.menon@dbanbank.co.in
16.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com; manoj-s.naik@db.com; netette.daryanani@db.com.
17.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
18.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr. Mayur M. Tanksale	022-25456655	-	mmtanksale800@gparsikbank.net / pjsasba@gparsikbank.net
19.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
20.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfc.com, siddharth.jadhav@hdfc.com, prasanna.uchil@hdfc.com
21.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar, Navi Mumbai - 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA_CB@idfcfirstbank.com
22.	ICICI Bank Ltd.	ICICI BANK LIMITED. Capital Market Division, 1st Floor, 122, Misty Bhavan, Dinshaw Yachia Road, Backbay Reclamation, Churchgate, Mumbai.	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
23.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No.15, Andheri MIDC, Andheri (E), Mumbai. Pin - 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
24.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V. Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
25.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
26.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@iojnet.co.in
27.	J.P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.com; india.operations@jpmorgan.com
28.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T. Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbpd@kvbmail.com
29.	Kamatika Bank Ltd	The Kamataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankandy Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Fax: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktikbank.com
30.	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6 th Floor, Building No. 21, Infiniti Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D:+91 22 6605 6959M:+91 9967636316	+91 66056642	prashant.sawant@kotak.com
31.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
32.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr. Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
33.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K. Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pnbpcapsmumbai@pnb.co.in
34.	Punjab & Sind Bank	Rajinder Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911290088	-	id6066@psb.co.in
35.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai- 400062	Shashikant Sanil	022-40288193, 022-40288196, 022- 40288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427945222	(0281) 2233916/17/18	khumesh@rnsindia.com; asba@rnsindia.com
37.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhatankar	(0) 71991460/71991461/71991462/71991463/71991465	-	sukhatankarao@svcbank.com
38.	State Bank of India	State Bank of India, Capital Market Branch(11777), Videocon Heritage Building/Killick House,Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Ravini	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
39.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra (East), Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 - 26757358	lpo.scb@sc.com
40.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
41.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in; dhanyad@federalbank.co.in; iriyajacob@federalbank.co.in
42.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell/3rd Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
43.	The Janmu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
44.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
45.	The Surat Peoples Co-op Bank Ltd	Central Office, Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
46.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161/27884162/27884163/27884164	022-27884153	ab_satam@saraswatbank.com
47.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbsba@tjsb.co.in
48.	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
49.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117/ 9022457840	022-2222870754	bo.dnroad@mtl.net.in
50.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower-II, 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374 / 7259 / 7251	022 24214504	dlbtiservices@yesbank.in
51.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
52.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@fort@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com