



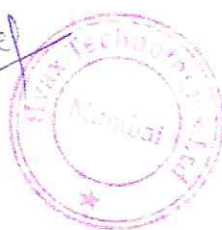
महाराष्ट्र MAHARASHTRA

© 2024 ©

19AB 946596



THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT BETWEEN HVAX TECHNOLOGIES LIMITED ("ISSUER" OR "THE COMPANY") AND FEDEX SECURITIES PRIVATE LIMITED ("FSPL" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM" OR "UNDERWRITER" OR "LM") AND AFTERTRADE BROKING PRIVATE LIMITED (MARKET MAKER)



S. Sanghvi



महाराष्ट्र MAHARASHTRA

© 2023 ©

CP 836350



THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT BETWEEN HVAX TECHNOLOGIES LIMITED ("ISSUER" OR "THE COMPANY") AND FEDEX SECURITIES PRIVATE LIMITED ("FSPL" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM" OR "UNDERWRITER" OR "LM") AND AFTERTRADE BROKING PRIVATE LIMITED (MARKET MAKER)



S/Sanghu

MARKET MAKING AGREEMENT

BETWEEN

**HVAX TECHNOLOGIES LIMITED
(ISSUER COMPANY)**

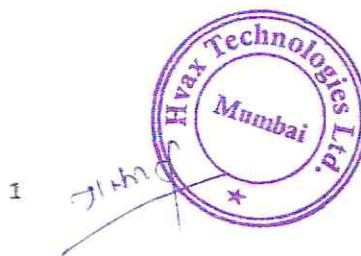
AND

**FEDEX SECURITIES PRIVATE LIMITED
(BOOK RUNNING LEAD MANAGER)**

AND

**AFTERTRADE BROKING PRIVATE LIMITED
(formerly known as RCSPL Share Broking Private Limited)
(MARKET MAKER)**

DATED THIS SEPTEMBER 18, 2024



MARKET MAKING AGREEMENT
FOR THE INITIAL PUBLIC ISSUE BY

HVAX TECHNOLOGIES LIMITED AT EMERGE PLATFORM OF NATIONAL STOCK
EXCHANGE OF INDIA LIMITED(" NSE EMERGE")-

THIS MARKET MAKING AGREEMENT MADE AT MUMBAI (INDIA) ON THIS DAY OF SEPTEMBER 18, 2024, BETWEEN:

HVAX TECHNOLOGIES LIMITED, company registered under the Companies Act, 1956, bearing CIN U74999MH2010PLC210329 as amended ("Companies Act") and having its registered office at 601, Lodha Supremus, I-Think Techno Campus, Kanjumbarg (East), Mumbai -400042, Maharashtra. (hereinafter referred to as "HVAX" or "Issuer Company or the Company"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART;

AND

FEDEX SECURITIES PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and bearing CIN U67120MH1996PTC102140 and having its Registered Office B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - [East], Mumbai - 400 057, Maharashtra, India (hereinafter referred to as "FEDEX" or "Book Running Lead Manager" or "BRLM", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the SECOND PART;

AND

AFTERTRADE BROKING PRIVATE LIMITED (formerly known as RCSPL Share Broking Private Limited) , a company incorporated under Companies Act, 2013 and bearing CIN : U51909DN2016PTC005503 and having its Registered Office at Shop No. 5, Krishna Palace, Opp. Police Station, Tokarkhada, Dadar & Nagar Haveli, Silvassa – 396230, Gujarat, India, and Corporate Office at 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad – 380009, Gujarat registered as a Market Maker with NSE (hereinafter referred to as "AFTERTRADE" or "Market Maker"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the THIRD PART.



2



(HVAX, FEDEX and AFTERTRADE are hereinafter collectively referred to as the "Parties" and individually as a "Party").

WHEREAS:

- (A) The Initial Issuer proposes an Initial Public Issue of 7,32,000 Equity Shares having face value of Rs. 10/- each (the "Issue Shares") in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws for cash at a price which mentioned in the Prospectus per Equity Share (including a share premium.as mentioned in the Prospectus per Equity Share) ("Issue Price") (herein after referred to as "the Issue")
- (B) Initial public issue of 7,32,000 equity shares of face value of ₹ 10/- each of Hvax Technologies Limited ("HVAX" or the "Company" or the "Issuer") For cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●] lakhs ("the Issue"), of which 37,200 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per Equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (The "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation portion i.e. Net issue of 6,94,800 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Issue". The face value of the equity shares is ₹ 10/- each.

The Price Band and the Minimum Bid Lot will be decided by the Company in consultation with the BRLM advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper. and Mumbai edition of Navshakti, regional Newspaper (Marathi regional language of Mumbai where the Registered office is located). At least two working days prior to the issue opening date and shall be made available to the National Stock Exchange of India Limited "NSE

The Equity Shares to be offered for allotment in this Issue comprise a Net Issue to the Public which consist of which

- Allocation to Qualified Institutional Buyers** Not more than 3,45,000 Equity Shares of ₹10/- each of which Anchor Investor Portion Up to 2,07,000 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹[●] Lakhs and Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed) Up to 1,38,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs
- Allocation to Non-Institutional Investors:** At least 1,05,300 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Non-Institutional Investors
- Allocation to Retail Individual Investors:** At least 2,44,500 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Retail Investors



3



In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Applications being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids

- (C) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (D) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (E) SEBI through its Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000 shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
- (F) The Issue shall be conducted through Book Building process pursuant to Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Issue Price.
- (G) The present Issue has been authorized pursuant to a resolution of our board dated March 27, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 30, 2024.
- (H) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.



- (I) The Issuer Company have received in-principle approval from NSE dated September 10, 2024 Ref: NSE/LIST/3986 for listing of its Equity Shares on the EMERGE Platform of NSE
- (J) AFTERTRADE, Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion of 37,200 Equity Shares in terms of this Market Making Agreement.
- (K) One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, as specified in Regulation 261 of the said Regulations is that Fedex Securities Private Limited being the Book Running Lead Manager to the Issue
- (L) BRLM and Issuer Company has to ensure compulsory Market Making through the Stock Brokers appointed by the Issuer Company of the NSE for the Compulsory Market Making Period for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the Main Board in terms of regulation 276. AFTERTRADE is a Registered Market Maker with NSE having SEBI Registration No. INZ000155638 and NSE MEMBER CODE 90113. Subsequently it is registered as a Market Maker and can act as Market Maker to the Issue.
- (M) The Issuer- "Hvax Technologies Limited" and Book Running Lead Manager- Fedex Securities Private Limited have approached Aftertrade Broking Private Limited for being appointed as Market Maker for this Initial Public Issue and Aftertrade Broking Private Limited has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company", "subsidiary" and "joint venture" have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

"Allotment" shall mean the issue and allotment of Issue Shares pursuant to the Issue.



"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

"Application" shall mean an indication to make an offer during the Offer Period by an ASBA Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.

"Anchor Investor" A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs

"Anchor Investor Allocation Price" The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.

"Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date" One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

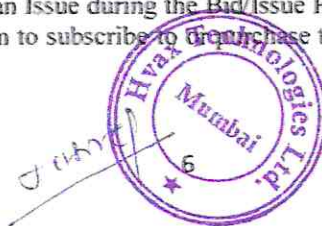
"Anchor Investor Issue Price" The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM

"Anchor Investor Pay-in Date" With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date.

"Anchor Investor Portion" Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"ASBA Account" A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.

"Bid" An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the



Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"Bid lot" [●] Equity Shares and in multiples of [●] Equity Shares thereafter

"Bid/Issue Closing Date" The date after which the Designated Intermediaries will not accept any Bids, as specified in RHP, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations

"Bid/Issue Opening Date" The date on which the Designated Intermediaries shall start accepting Bids, as specified in RHP, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).

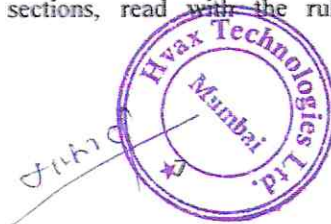
"Bid/ Issue Period" The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days

"Book Building Process" Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

"BRLM / Book Running Lead Manager or Lead Manager" Book Running Lead Manager to the Issue, in this case being Fedex Securities Private Limited.

"Cap Price" The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price

"Companies Act" shall mean the Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.



"Companies Act, 1956" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the notified sections of the Companies Act, 2013).

"Companies Act, 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares of HVAX on NSE EMERGE till a minimum period of 3 (three) years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018, that a Company may migrate to the Main Board (in this case being the Main Board of NSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making Period would be reduced to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be amended from time to time.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Cut-off Price" Issue Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

"Designated Stock Exchange" shall mean EMERGE Platform of the NSE Limited (NSE EMERGE).

"Draft Red Herring Prospectus" Draft Red Herring prospectus dated June 13, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

"Indemnified Party" shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

"Issue Price" means price which is mentioned in the Prospectus

"IPO/ Issue/ Issue Size/ Public Issue" Initial Public Offering

Issue: Fresh issue of 7,32,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹[●] Lakhs by our Company



"Issue Agreement" The agreement dated May 28, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

"Listing Date" shall mean the date with effect from which the shares issued through this Offer being made by HVAX are permitted for trading by the EMERGE Platform of NSE.

"Market Maker" shall mean any person who is registered as a Market Maker with the stock exchange, in this case being Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited).

"Market Maker Reservation Portion", shall mean the reserved portion of 37,200 Equity Shares of the face value of Rs. 10/- each, at an Issue Price per Equity Share reserved for subscription by Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company and its subsidiaries, taken as a whole.

"Net Issue" The Issue excluding the Market Maker Reservation Portion of 6,94,800 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.,

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000;

"Non-Institutional Portion" The portion of the Offer being not more than 15% of the Offer consisting of 1,05,300* Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹2 Lakhs subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations.

*Subject to finalization of Basis of Allotment "

"Offering" shall mean issue of 7,32,000 Equity Shares having face value of Rs. 10/- each in accordance with the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended (as defined herein) and applicable Indian securities laws at an issue price

"Party" or **"Parties"** shall have the meaning given to such terms in the preamble to this Agreement.

Price Band Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date



"Prospectus" The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

"Qualified Institutional Buyers" or "QIBs" shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

"QIB Category" or "QIB Portion" The portion of the Offer (including the Anchor Investor Portion) being not less than 50% of the Offer consisting of 3,45,000* Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)

"Red Herring Prospectus or RHP" The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto

"Retail Individual Investors" shall mean individual Applicants (including Hindu Undivided Family and Non-Resident Indians) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Offer.

"Retail Portion" The portion of the Offer being not less than 35% of the Offer comprising of 2,44,500 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.

"SEBI" shall mean the Securities and Exchange Board of India.

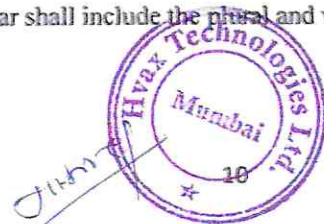
"SEBI (ICDR) Regulations, 2009" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

"SEBI (ICDR) Regulations, 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

"Working Days" All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

1.2 In this Agreement, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice versa;



- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph, or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

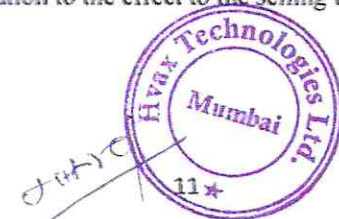
2. MARKET MAKING

2.1. On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to;

- A) subscribe to 37,200 Equity shares being the market maker reservation portion as specified in the Prospectus, on a firm basis and pay the amounts as are specified in the Prospectus. The Market Maker agrees not to withdraw its application.
- B) ensure Market Making in the Equity Shares of HVAX Technologies Limited" in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and NSE from time to time.

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

2.3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.



- 2.4. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
- 2.5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.
- 2.7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
- 2.8. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE EMERGE (in this case currently the minimum trading lot size is as mentioned in prospectus Equity Shares; however, the same may be changed by the SME Platform of NSE EMERGE from time to time).
- 2.9. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the NSE EMERGE and SEBI from time to time.
- 2.10. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.11. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Sunflower Broking Private Limited is acting as the sole Market Maker.
- 2.12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE EMERGE
- 2.13. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.



S. S. Santhi

- 2.14. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.15. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
- 2.16. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE EMERGE and SEBI circulars.
- 2.17. The Market Maker has to act in that capacity for a period of three years.
- 2.18. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.19. The Market Maker(s) shall have the right to terminate said arrangement by giving three month notice to the Book Running Lead Manager/Merchant Banker and to the Issuer Company, who shall then be responsible to appoint a replacement Market Maker(s).
- 2.20. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager/Issuer Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and BRLM reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days till issue Issuing closing date.
- 2.21. **Risk containment measures and monitoring for Market Makers:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 2.22. **Punitive Action in case of default by Market Makers:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.



2.23. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

2.24. Pursuant to SEBI Circular number /2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE EMERGE from time to time.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the NSE EMERGE, the Market Maker hereby represents and warrants that:

- It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
- It will comply with all of its respective obligations set forth in this Agreement.
- It will ensure compliance with the applicable laws and rules laid down by the SEBI and the NSE EMERGE with respect to Market Making in general and Market Making in the Equity Shares of HVAX in specific.
- It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- It shall promptly apply to NSE and get empanelled as market maker for NSE EMERGE.

3.2 The Market Maker acknowledges that it is under a duty to notify the Book Running Lead Manager and the NSE EMERGE immediately in case it becomes aware of any breach of a representation or warranty.

3.3 Further Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited), had confirm the requirement and they are eligible for marketing making of the Issuer Company as per circular of NSE NSE/MSD/58186/54/2023 dated August 31, 2023 ("NSE



S. S. Sanghu

Circular"). Furthermore, in case of any non-compliance, the market maker may have to face regulatory action for the same.

3.4 The Market maker who are acting in the capacity of market maker for the Issuer Company are required to be compliant with net worth requirement based on number of companies undertaken for market making as per the NSE circular during their market making period.

3.5 The market maker who wants to facilitate market making for multiple companies is required to have enhanced net worth based as per NSE circular

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER:

4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It will ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE EMERGE with respect to role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of HVAX in specific.
- e) It will follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

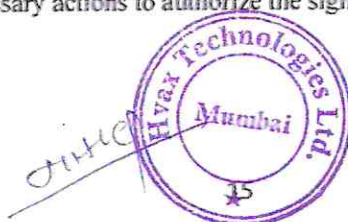
4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and the NSE EMERGE of immediately in case it becomes aware of any breach of a representation or a warranty.

4.3 Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. As per the SEBI (ICDR) Regulations, 2018, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in day to day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

5.1 In addition to any representations of the Issuer under the Prospectus and Underwriting Agreement the Issuer hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;



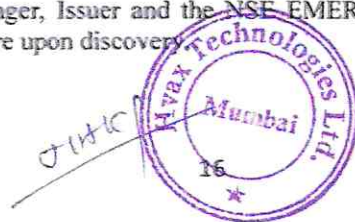
- b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of NSE EMERGE with respect to role of the Issuer in the Market Making process in general and Market Making process in the Equity Shares of HVAX in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS:

6.1 The several obligations of Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited) in its capacity as the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the EMERGE NSE or any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.
- b) The representations and warranties of the Book Running Lead Manager and the Issuer contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that the Issuer has been granted final listing approval by the NSE EMERGE and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, the Book Running Lead Manager and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Further, if Market Maker fail to comply to NSE circular or any other provision as per applicable laws or any other condition shall indemnify and keep indemnified Book Running Lead Manager and the Issuer Company for and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation any non compliance. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or Force Majeure Event occurring due to the Market Maker's own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer and the NSE EMERGE immediately and take necessary actions to correct this failure upon discovery.



6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 2(two) months to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that the provisions of Sections 5, 6, 7, 8, 11, 12, 13, 16, 17, and 21 shall survive the termination of this Agreement.

6.3 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

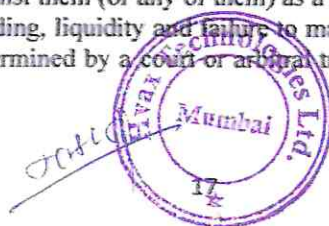
7.1 The Issuer shall pay the Market Maker, the fees as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of HVAX as required under the SEBI (ICDR) Regulations, 2018. Such aggregate fees shall be paid in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

7.2 The Issuer shall not bear any other expenses or losses, if any, incurred by Aftertrade Broking Private Limited as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.

Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer and if the Issuer deems fit, it may agree to provide the same. The Book Running Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest Free Good Faith deposit shall not exceed 10% of the total Issue Size i.e.

8. INDEMNITY

8.1 The Book Running Lead Manager and the Market Maker shall indemnify and keep indemnified the Issuer ("Indemnified Party") for its own account and on account of their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "Indemnifying Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of the competent jurisdiction to



S/Sanghu

have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful defaults or gross negligence on the part of the Book Running Lead Manager or Market Maker, respectively. Such indemnity will extend to include all reasonable costs, charges and expenses that such indemnified party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

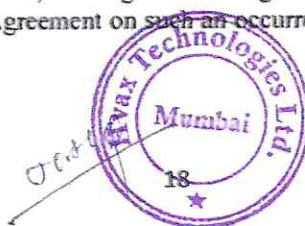
- 8.2 The Issuer shall indemnify and keep indemnified, the Book Running Lead Manager and Market Maker (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the any of the Book Running Lead Manager and/or the Market Maker jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager 2 (two) month prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the Book Running Lead Manager and the Issuer from time to time.
- 9.2 Notwithstanding Section 9.1 above, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer.
- 9.3 The Book Running Lead Manager shall have a right to terminate this agreement if the Market Maker is unable to get itself empanelled with the SME Platform of NSE EMERGE as Market Maker within 7 (seven) days from the date of execution of this Agreement.
- 9.4 The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.



S. Sanjiv



9.5 It is agreed to between the Parties hereto that in the event of the Issuer migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.

9.6 The provisions of Sections 6, 7, 8, 11, 12, 13, 16, 17, and 21 shall survive the termination of this Agreement.

9.7 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited)) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

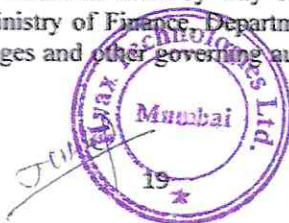
Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by registered mail, postage prepaid, to the address of the respective Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the Book Running Lead Manager and/or the Market Maker shall be liable, respectively, for any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings, to the extent it has been determined, by a final non-appealable judgment of a competent court, to have resulted directly from the relevant aforementioned Party's fraud, gross negligence or willful default.

12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by Aftertrade for the Issue and market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by



the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond Aftertrade and the Issuer's control shall not be counted as SBLP's failure. In case of such an event, Aftertrade shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

13. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer, the Market Maker, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer, the Underwriter or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Issuer, the Underwriters and the Market Maker, discharge the Underwriter, the Market Maker or Issuer of his / their obligations under this Market Making Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

14. SEVERAL OBLIGATIONS

The Issuer, the Market Maker and the Book Running Lead Manager acknowledge and agree that they are all liable on a several basis to each other in respect of the representation, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

15. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Book Running Lead Manager and the Issuer. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and the Issuer.

16. GOVERNING LAW AND JURISDICTION

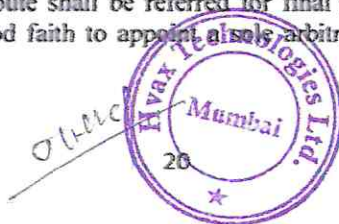
This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

17. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such



S. S. Santhi



arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

18.AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

19.SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision..

20.COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

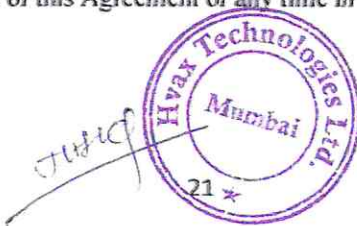
21.CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

22.ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, 2018, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

23.ASSIGNMENT



S. S. Santhi

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the BRLM may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

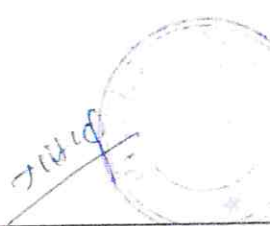


No Party shall assign any of its rights under this Agreement without the consent of the Parties against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager.

The undersigned hereby certifies and consents to act as Book Running Lead Manager and Market Maker (as the case may be) to the aforesaid Offering and to their name being inserted as Book Running Lead Manager and Market Maker (as the case may be) in the Red Herring Prospectus and Prospectus which the Issuer intends to issue in respect of the proposed Offering and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the NSE EMERGE


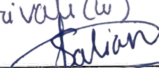



S/Sanghu i



For and on behalf of HVAX Technologies Limited (As Issuer Company) 	For and on behalf of Fedex Securities Private Limited (As Book Running Lead Manager) 	For and on behalf of Aftertrade Broking Private Limited (Formerly known as RCSPL Share Broking Private Limited) (As Market Maker) 
Nirbhaynarayan Singh Chairman & Whole-Time Director DIN: 02709947	Saipan Sanghvi (Authorized Signatory)	Tanmay Trivedi Compliance Officer

Witness

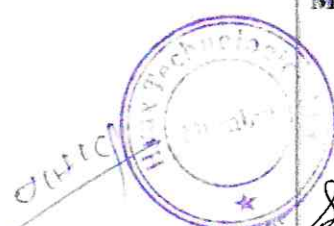


<u>Name:</u> Sunil S Sawant <u>Address:</u> Dombivili (E) <u>Signature:</u> 	<u>Name:</u> Tripti Salian <u>Address:</u> A-701, Stone Harbour, Borivli (W) <u>Signature:</u> 	<u>Name:</u> Ujjwal Pathak <u>Address:</u> Opp. Rameshwari Temple, Borivli (W), AHM <u>Signature:</u> 
---	--	---



SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER TO THE MARKET MAKER

- The Issuer shall pay to the Market Maker (Aftertrade Broking Private Limited), a Market Making Fee of Rs. 3,50,000/- (Rupees Four Lakh Only) per annum payable during the Compulsory Market Making Period as per the provisions of Clause 7 of this Agreement (*Market Making Fees and Other Related Arrangements*).
- All applicable taxes will be additionally payable and would be borne by the Issuer.
- The total cost to the Issuer for Market Making shall not exceed the amount as stated above plus applicable taxes per quarter.
- The above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

<p>For and on behalf of HVAX Technologies Limited (As Issuer Company)</p> 	<p>For and on behalf of Fedex Securities Private Limited (As Book Running Lead Manager)</p> 	<p>For and on behalf of Aftertrade Broking Private Limited (Formerly known as RCSPL Share Broking Private Limited) (As Market Maker)</p> 
<p>Nirbhaynarayan Singh Chairman & Whole- Time Director Managing Director DIN: 02709947</p>	<p>Saipan Sanghvi (Authorized Signatory)</p>	<p>Tanmay Trivedi Compliance Officer</p>

