

Date: June 05, 2024

To,

The Board of Directors

HVAX Technologies Limited

601, Lodha Supremus, I-Think Techno Campus,

Kanjumarg (East), Mumbai -400042,

Maharashtra, India

Dear Sirs,

Proposed initial public offering (the "Issue") of equity shares of ₹ 10 (the "Equity Shares") by HVAX Technologies Limited (the "Company")

We refer to your request dated May 29, 2024 regarding the content provided to you for your use of the following report prepared by **Decipher Market Insights OPC Pvt Ltd**, named India Clenroom Panels Forcast 2023-2034 - Decipher Market Insights OPC Pvt Ltd dated 5/06/2024 (the "**Report**")

As requested by you, we accord our no objection and give consent to you and your advisors on the Issue for including our name and reproducing a part or whole of the content (hereinafter referred to as "**Material**") made available to you as part of the above subscription of the Report in the Draft Red Herring Prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the stock exchange where the Equity Shares are proposed to be listed (the "**Stock exchange**") and for the purpose of registration with the Registrar of Companies ("**RoC**") or any other document, presentation, publicity material, research reports, or other materials to be issued or filed in relation to the Issue (all such documents, collectively, the "**Issue Materials**"), subject to the following:

- Reproducing the Material on an "as is where is" basis, clearly mentioning the document source and the date of release.
- Ensuring that there is no misrepresentation and/or modification to our views and/or opinions and that the Material is not mentioned out of context, or misguidedly.
- Ensuring that the Material consisting of charts and/or graphs also contains the relevant text explaining the charts and graphs.
- You agree and undertake (i) to comply with all applicable laws and regulations in relation to the Issue Materials and (ii) not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context except in the case of the Material which has been approved by us. Further, you acknowledge and agree that Market Decipher does not accept responsibility for the Issue Materials or any part thereof.

We confirm that we are an independent firm with respect to the Company and the Book Running Lead Managers.

We confirm that the Promoters and Directors of the Company are not related to Decipher Market Insights OPC Pvt Ltd.


We undertake to inform the BRLM promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock exchange. In the absence of any such communication from us, the above mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock exchange, pursuant to the Issue.

This letter may be relied upon by the legal counsel and BRLM appointed in relation to the Issue. We hereby consent for submission of this letter to the Securities and Exchange Board of India, Stock exchange, RoC, and any other authority as may be required by law. We further consent to the aforementioned details being included for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep strictly confidential, the non-public information, your request and this consent relating to the Issue until such time that: (A) such disclosure by us is approved by the Company in writing; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For, Decipher Market Insights OPC Pvt Ltd

DECIPHER MARKET INSIGHTS (OPC) PRIVATE LIMITED

DIRECTOR

Mr. Anil Kumar Singh

Director

cc:

Fedex Securities Private Limited

B 7, 3rd Floor, Jay Chambers, Dayaldas Road,
Vile Parle – [East], Mumbai- 400 057,
Maharashtra, India