

No Objection certificate from lender for IPODate – 21st Mar 2024

Ref:- CDT/ADMIN/122/2024

To,

The Board of Directors

HVAX Technologies Limited

601, Lodha Supremus, I think techno campus,

Kanjuarmarg (East),

Mumbai, Maharashtra 400042

Dear Sirs,

Subject: Initial Public Offer of HVAX Technologies Limited (Issuer)

This is with reference to the proposed plan for the initial public offering of equity shares of HVAX Technologies Limited (the “Company”). We are aware that an Initial Public Offering would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations.

We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our consent/prior written consent under various loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to their proposed initial public offering of equity shares, the listing of the Company's shares being offered through the initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us. However, this consent is to be considered as a one-time approval for the initial public offering of equity shares as contemplated in the Company's letter dated NA and if, for any reason the IPO does not materialize, this consent will fall off and a fresh consent shall be required. Further, all other rights and obligations under the loan documents executed by the Company in the favour of DBS Bank India Limited (DBIL) shall remain valid and subsisting.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigations / disputes / notices / show cause by us against the Company or against any of the Directors / Promoters of the Company in relation to any of the Company's borrowing as on the date of this NO OBJECTION CERTIFICATE.

Yours Faithfully,**For DBS Bank India Limited**
Branch Manager

Place: Mumbai

Date: 21 March 2024

DBS Bank India Limited

Regd Office:

Ground Floor Nos.11 & 12, Capitol Point,
Baba Khark Singh Marg, Connaught Place,
Delhi 110 001

Tel: 91.11.6653 8888

Fax: 91.11.6653 8899

www.dbs.com/in