

**CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMES AND
OVERDUES TO MATERIAL CREDITORS****To,****The Board of Directors****HVAX Technologies Limited**601, Lodha Supremus, I-Think Techno
Campus, Kanjurmarg (East), Mumbai,
Maharashtra, India, 400042(Fedex Securities Private Limited is hereinafter referred to as the "Book Running Lead
Manager" or "BRLM")**To,****Fedex Securities Private Limited**3rd Floor, B Wing, Jay Chambers,

Dayaldas Road, Vile Parle East,

Mumbai – 400057

Dear Sir / Madam,

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

We, M/s. Piyush Kothari & Associates, Chartered Accountants, Expert of the Company,
have performed the procedures stated below with respect to amount outstanding to creditors of
the Company as on March 31, 2024.

We have performed the following procedures:

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



- (ii) Obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on March 31, 2024 and compared the amount outstanding as per such schedule with the Restated Financial Information, along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extraordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors, and other documents that we have deemed necessary in this regard.
- (iii) Minutes of the meeting of the Board of Directors of the Company dated 01.04.2024 for approval of the materiality threshold for the identification of material creditors (**“Materiality Policy”**)

Based on such review, we hereby certify and confirm that, except as disclosed below, as on March 31, 2024, there are no outstanding dues by the Company, on a basis, to micro, small and medium enterprises, and other creditors:

(Rs. in Lakhs)

Name	Number of Creditors	For the Year ended March 31, 2024
Total Outstanding dues to Material Creditors	4	244.55
Total Outstanding dues to Micro and Small & Medium Enterprises	96	269.75
Total Outstanding dues to Other Creditors	113	85.87
Total	213	600.17

Further, the Board of Directors of the Company have, pursuant to the resolution dated 01.04.2024, approved that a creditor of the Company (on a basis), shall be considered to be material (**“Material Creditor”**), for disclosures in the Red Herring prospectus (**“RHP”**) and the prospectus (**“Prospectus”**) in relation to the Issue (collectively, the **“Offer Documents”**), if amounts due to such creditor exceeds 5% of the trade payables of the Company as of the end of the latest period included in the Restated Financial Information (**“Materiality Policy”**). A copy of the Materiality Policy is enclosed herewith as **Annexure A**.

As per the Materiality Policy, a creditor of the Company, shall be considered material, if amounts due to such creditor is equal to or in excess of 5% of the trade payables of the Company as per the Restated Financial Statement was ₹ 30.01 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 30.01 lakhs have been considered as material creditors for the purposes of disclosure in the Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, by our Company, are set out below:



(Rs. in Lakhs)

Name	Number of Creditors	For the Year ended March 31, 2024
Total Outstanding dues to Material Creditors	4	244.55

Based on the above, there are 4 material creditor(s) of our Company as on March 31, 2024.

(Rs. in Lakhs)

Sr. No.	Name of Material creditor	Amount
1.	SEASHELL LOGISTICS PVT LTD	89.54
2.	VASHI INTEGRATED SOLUTIONS LTD.	79.74
3.	PENTTI KESKITALO	40.02
4.	ALI KHALIL ISMAIL	35.25
	Total	244.55

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

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

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



competent regulatory authority, or (ii) in seeking to establish defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

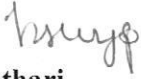
We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us,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

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

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

Yours faithfully,

For Piyush Kothari & Associates
Chartered Accountants
Firm Registration No.: 140711W


Piyush Kothari
Partner
UDIN- 24158407BKBIRH6350
Membership No.: 158407
Place: Ahmedabad



Date: 19/09/2024
Place: Ahmedabad

ANNEXURE A [Note: Materiality policy to be annexed.]

Particulars	Identified Limit
Litigation where the decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in an individual litigation may not exceed	An amount 10% of the profit after tax, derived from the most recently completed fiscal year as per the last audited Financial Statement
Company's creditors, the aggregate amount involved	A creditor of the Company, shall be considered material for the purpose of disclosure in the Issue Documents, if amounts due to such creditor is equal to or in excess of 5% of the trade payables of the Company as per the last audited Financial Statement
All other pending litigation involving the Issuer, its directors, promoters, group companies and subsidiaries, other than criminal proceedings, statutory or regulatory actions and taxation matters	The monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess 1% of the net profits after tax of the Company for the most recent audited fiscal period

