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Sai Parenteral's Ltd



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**SHARE ESCROW AGREEMENT**

**DATED FEBRUARY 25, 2026**

**BY AND AMONGST**

**SAI PARENTERAL'S LIMITED**

**AND**

**INVESTOR SELLING SHAREHOLDERS  
(AS LISTED IN ANNEXURE A)**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**

**THIS PAGE SHALL FORM PART AND PARCEL OF THE SHARE ESCROW AGREEMENT  
DATED FEBRUARY 25, 2026, EXECUTED BY AND AMONGST SAI PARENTERAL'S LIMITED,  
THE INVESTOR SELLING SHAREHOLDERS (AS LISTED IN ANNEXURE A), AND BIGSHARE  
SERVICES PRIVATE LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on this 25<sup>th</sup> day of February, 2026 (the “**Agreement Date**”) at Hyderabad, India by and among:

- (a) **SAI PARENTERAL'S LIMITED**, a public limited company incorporated under the laws of India and having its registered office at, Plot No. 39, 5th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032, (herein referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns of the **FIRST PART**;
- (b) **THE INVESTOR SELLING SHAREHOLDERS**, as listed in **Annexure A** of this Agreements/(hereinafter referred to as the (“**Investor Selling Shareholders**”), 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
- (c) **BIGSHARE SERVICES PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at Office No. S6-2, 6<sup>th</sup> floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 (hereinafter referred to as “**Share Escrow Agent**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns of the **THIRD PART**.

In this Agreement,

- (i) The persons named in **Annexure A** are referred to as the (“**Investor Selling Shareholders**”); and
- (ii) The Company, the Investor Selling Shareholders, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- A. The Company and the Investor Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹5 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 2,850 million (“**Fresh Issue**”) and an offer for sale of (i) up to 3,157,880 Equity Shares by Investor Selling Shareholder (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the “**Offer**”); through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States and India, to certain institutional and other eligible foreign investors in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below), on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated September 26, 2025 has authorized and approved the Offer, and the shareholders of the Company pursuant to a special resolution dated September 27, 2025 have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act, 2013.
- C. Each of the Investor Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale and for inclusion of their respective portion of the Offered Shares, pursuant to their respective board/ committee resolutions/authorisations, as applicable, and consent letters, which are set out in **Annexure A**.

- D. The Company and the Investor Selling Shareholder have appointed Arihant Capital Markets Limited as the book running lead manager (the “BRLM”) to manage the Offer, and the BRLM has accepted such engagement pursuant to the fee letter dated September 26, 2025 subject to the terms and conditions set out therein.
- E. In furtherance to the Fee Letter, the Company, the Investor Selling Shareholders and the BRLM have entered into an offer agreement dated September 27, 2025 read with amendment to offer agreement dated February 7, 2026, to record certain terms and conditions for, and in connection with the Offer (the “Offer Agreement”)
- F. Pursuant to an agreement dated September 27, 2025 read with amendment to the registrar agreement dated February 7, 2026, the Company and the Investor Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer (“Registrar Agreement”).
- G. The Company has filed a draft red herring prospectus dated September 30 2025 (“Draft Red Herring Prospectus” or “DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”) for review and comments in accordance with the SEBI ICDR Regulations. The Company received in-principle approval from BSE and NSE on January 7, 2026. SEBI issued its final observations by way of its letter bearing reference number HO/49/14/11(2)2026-CFD-POD2/1/2977/2026 dated January 21, 2026 (“Final Observations”) on the Draft Red Herring Prospectus. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“Red Herring Prospectus”) with the Registrar of Companies, Telangana at Hyderabad (the “RoC”) and will file the prospectus (“Prospectus”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- H. The Company and the Investor Selling Shareholders have agreed to authorize Bigshare Services Private Limited to act as the Share Escrow Agent in terms of this Agreement and to deposit their respective portion of the Offered Shares as specified in (the “Offered Shares”) on the Deposit Date into the Escrow Demat Account (defined below) opened by the Share Escrow Agent with the Depository Participant (defined below) which will be held in escrow, in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange in accordance with Applicable Law, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLM, in accordance with the Offer Documents and in accordance with Applicable Law (such portion of the Offered Shares that are credited to the demat account(s) of the Allottees are hereinafter referred to as the “Final Sold Shares”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“SEBI RTA Master Circular”) and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to this Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined herein below) and Transfer (as defined herein below) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares (“Unsold Shares”) back to the respective Selling Shareholder Demat Accounts (as defined herein below) as set forth in **Schedule K**.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 Definitions**

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the “**Offer Documents**”). In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the 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 over 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” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates shall only mean any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purposes of this Agreement, (i) the Company Entities shall not be considered “Affiliates” of any Selling Shareholder, or vice versa; (ii) each of the Investor Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder; and (iii) the direct and indirect portfolio investee companies (including the Company), the investment managers, investment advisors and/or sub-advisors, the limited partners, other entities under common Control as the Investor Selling Shareholders, and the non-controlling shareholders of a Selling Shareholder and its respective Affiliates shall not be considered “Affiliates” of such Selling Shareholder. Further, with respect to each of the Investor Selling Shareholders, the Affiliates of such individual or entity shall only mean and refer to any individual or entity which is directly Controlled by or is Controlling such entity, and Affiliates of each Selling Shareholder shall not be considered as Affiliates of each other;

“**Agreement**” shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

“**Allottee(s)**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**Allotment/Allot/Allotted**” shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Anchor Investor**” shall mean 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 ₹100 million;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and rules and regulations thereunder and the guidelines, instructions, rules,

communications, circulars and regulations issued by the Government of India (“GoI”), the Registrar of Companies, Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Hyderabad edition of Mana Telangana, a Telugu daily newspaper, Telugu being the regional language of Hyderabad, where our Registered Office is located, each with wide circulation;

The Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Hyderabad edition of Mana Telangana, a Telugu daily newspaper, Telugu being the regional language of Hyderabad, where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations;

“**Board of Directors**” shall have the meaning ascribed to it in Recital (B) to this Agreement;

“**Basis of Allotment**” shall mean the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer;

“**Bidder**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“**Book Running Lead Manager**”/ “**BRLM**” shall have the meaning ascribed to it in Recital D;

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

“**CDSL**” means Central Depository Services (India) Limited;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange in accordance with Applicable Law and provisions of the Offer Documents;

“**Companies Act**” shall mean Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

“**Control**” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation, as applicable at time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“**Depository/ (ies)**” shall mean NSDL and CDSL;

“**Deposit Date**” shall mean the date at least one (1) Working Day prior to the filing the of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Selling Shareholder and the Book Running Lead Manager, i.e., the date on which the Selling Shareholder is required to deposit her portion of the Offered Shares in the Escrow Demat Account;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Investor Selling Shareholder;

“**Draft Red Herring Prospectus**” shall have the meaning ascribed to such term in Recital G;

“**Equity Shares**” shall have the meaning ascribed to it in Recital A to this Agreement;

“**Escrow Demat Account**” means the common dematerialized account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

“**Event of Failure**” shall mean the occurrence of one or more of the following events:

(a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;

(b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;

(c) The Offer shall have become illegal or non-compliant with Applicable Laws, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Laws or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

(d) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;

(e) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges;

(f) Failure to enter into the underwriting agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the underwriting agreement or the underwriting agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or

regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;

(g) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue;

(h) The declaration of the intention of the Board of Directors or the IPO Committee of the Company, as applicable, in consultation with the BRLM to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date or if the Offer is withdrawn by the Board of Directors or the IPO Committee of the Company, in consultation with the BRLM prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;

(i) The Offer Agreement being terminated in accordance with its terms and conditions or any of the Fee Letter, Offer Agreement or Underwriting Agreement becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf; or

(j) Such other event as may be agreed upon, in writing, among the Company, the Investor Selling Shareholders and the BRLM.

“**Fee Letter**” shall have the meaning ascribed to it in Recital (D) to this Agreement;

“**Final Sold Shares**” shall have the meaning assigned to the said term in Recital H of this Agreement;

“**Governmental Authority**” shall include SEBI, the Stock Exchanges, the RoC, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“**Investor Selling Shareholder’s Demat Account(s)**” shall mean the demat account of the Investor Selling Shareholder, as set out in **Schedule J**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“**Investor Selling Shareholder Share Escrow Failure Notice**” shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

“**NSDL**” means National Securities Depository Limited;

“**Offer**” shall have the meaning assigned to the term in Recital A of this Agreement;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offered Shares**” shall have the meaning assigned to the term in Recital A of this Agreement;

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organization having legal capacity;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended; 9 “**SEBI**” shall mean the Securities and Exchange Board of India; “**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended;

“**SEBI ICDR Regulations**” shall have the meaning ascribed to it in Recital (A) to this Agreement;

“**SEBI ICDR Master Circular**” shall mean the master circular issued by SEBI dated November 11, 2024 and bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, as may be amended from time to time; “**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**SEBI ODR Master Circular**” shall have the meaning assigned to the said term in Clause 10.5 of this Agreement;

“**SEBI RTA Master Circular**” shall mean SEBI master circular no. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025 to the extent it pertains to UPI;

“**Share Escrow Agent**” shall have the meaning assigned to the said term in Clause 2.1 of this Agreement;

“**Share Escrow Failure Notice**” shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

“**Subsidiary**” shall mean the subsidiaries of the Company, as identified in the Offer Documents;

“**Third Party**” shall mean any Person other than the Parties;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests of the Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“**Unsold Shares**” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “**Working Day**” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the 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 accordance with circulars issued by SEBI, including the UPI Circulars.

## 1.2 Interpretation,

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular shall include the plural and vice versa;
- ii. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iii. references to the words “include” or “including” shall be construed without limitation;

- iv. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- v. references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- vi. references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- vii. words of any gender are deemed to include those of the other gender;
- viii. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- ix. references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- x. references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees (as applicable) regarding such matter, and in each case, such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- xi. all representations, warranties, undertakings disclosures and covenants provided by the Investor Selling Shareholders under this Agreement, are provided on a several, and not on a joint basis;
- xii. references to a clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a clause, paragraph, Schedule or Annexure of this Agreement;
- xiii. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- xiv. the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words.

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

The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and the Investor Selling Shareholders shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint and the Investor Selling Shareholders shall not be responsible for the actions or omissions of the Company.

## **2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT**

- 2.1. The Company and the Investor Selling Shareholder hereby appoint Bigshare Services Private Limited to act as the escrow agent (the "**Share Escrow Agent**") under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein.
- 2.2. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Investor Selling Shareholders immediately upon execution of this Agreement and open the Escrow Demat Account by the name of 'SAI PARENTERAL'S LIMITED- OFS ESCROW ACCOUNT' within one (1) Working Day from the date of this Agreement and in any event, not later than (2) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4 of this Agreement. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.
- 2.3. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Investor Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4. Immediately, on opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to the Investor Selling Shareholders and the Company (with a copy to the BRLM) confirming the opening of the Escrow Demat Account in the form set forth in Schedule B. Such written intimation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened.
- 2.5. Subject to Clause 2.3 of this Agreement above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement.
- 2.6. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws. The Investor Selling Shareholders, severally and not jointly, agree to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws.
- 2.7. It is clarified, for the avoidance of doubt, that the obligation of each Selling Shareholder to pay such expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the remaining Investor Selling Shareholders. Each Selling Shareholder shall not be responsible for the obligations, actions, or omissions of either the remaining Investor Selling Shareholders or the Company under this Agreement.

### **3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM**

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account, in accordance with Clause 2.4 of this Agreement, and on or before the Deposit Date, as applicable, the Investor Selling Shareholders, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to the Investor Selling Shareholders (with a copy to the BRLM), at least three (3) Working Days prior to Deposit Date or such other date as may be mutually agreed upon among the Company, the Investor Selling Shareholders and the BRLM. The Share Escrow Agent shall provide a written confirmation to the Investor Selling Shareholders, the Company and the BRLM in the form set forth in Schedule C, on the credit of the respective portion of the Offered Shares from the Investor Selling Shareholders from their respective Selling Shareholder Demat Accounts to the Escrow Demat Account, on the same day and immediately upon credit of such respective portion of the Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the respective portion of the

Offered Shares from each of the respective Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a 13 Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Investor Selling Shareholders in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Investor Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other date as may be mutually agreed upon among the Company, the Investor Selling Shareholders and the BRLM, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4 of this Agreement, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in Schedule D (which shall be issued by the Company within one (1) Working Day of expiry of the period of ten (10) Working Days specified above), debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 of this Agreement and credit the respective portion of the Offered Shares of the Investor Selling Shareholders back to their respective Selling Shareholder Demat Accounts, in the same proportion, as were originally credited to the Escrow Demat Account by the Investor Selling Shareholders, within one (1) Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the Selling Shareholder Demat Accounts, and if the Company in consultation with the BRLM, subsequently decides to open the Offer, and a new deposit date is determined, the Investor Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Investor Selling Shareholders, in consultation with the BRLM.

- 3.2. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 of this Agreement hereinabove, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back to the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit in the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement; or (c) if the Bid/Offer Opening Date does not occur within the Bid/Offer Opening Period, in accordance with Clause 3.1 above; or (d) upon occurrence of any other event as may be contemplated under this Agreement. The Investor Selling Shareholders, severally and not jointly, agree and undertake to retain the Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5 of this Agreement.

#### **4. OWNERSHIP OF THE OFFERED SHARES**

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Investor Selling Shareholders, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into their respective bank account as may be notified in writing by the Investor Selling Shareholders. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Investor Selling Shareholders shall continue to be, the beneficial and legal owner of their respective Offered Shares and shall exercise all their rights in relation to their respective portion of Offered Shares, including, without limitation, the voting rights, dividends attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each Selling Shareholder, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of their respective portion of the Offered Shares. Notwithstanding the aforesaid, and without any liability on the Investor Selling Shareholders, the Allottees of the Final Sold Shares shall be

entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Laws and such Final Sold Shares shall rank pari-passu to Equity Shares of the Company.

- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no beneficial rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.
- 4.3. Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Investor Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their respective portion of the Offered Shares until Allotment. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Investor Selling Shareholders Demat Accounts in the manner provided in this Agreement, the respective Investor Selling Shareholders shall continue to be the legal and beneficial owner of their respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the such Selling Shareholder. .

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
  - (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, with a copy to each Selling Shareholder and the BRLM.
  - (b) The Company shall inform the Investor Selling Shareholders and the Share Escrow Agent (with a copy to the BRLM) in writing, of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in Schedule E along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Investor Selling Shareholders and the BRLM) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in Schedule F.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) of this Agreement from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat 15 Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Laws and shall release and credit back to the respective Selling Shareholder Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Investor Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1. In this regard, it is clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Investor Selling Shareholders' bank accounts, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Investor Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLM) in writing, in the form set out in Schedule G (“**Share Escrow Failure Notice**”). Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 of this Agreement within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each Selling Shareholder, severally and not jointly, shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company, the BRLM and the other Investor Selling Shareholders, apart from the Selling Shareholder issuing the notice) in the form set out in Schedule H (“**Investor Selling Shareholder Share Escrow Failure Notice**”). The Share Escrow Failure Notice or the Investor Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon receipt of a Share Escrow Failure Notice or a Investor Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Accounts, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Investor Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3 of this Agreement, the Share Escrow Agent shall release and credit back such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder), standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Anchor Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures.
- 5.5. Upon receiving of a Share Escrow Failure Notice or the Investor Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Investor Selling Shareholders, in consultation with the BRLM, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Investor Selling Shareholder Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.6. Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the BRLM and the Investor Selling Shareholders) to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Investor Selling Shareholders, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Laws.
- 5.7. The Share Escrow Agent will ensure (in whatsoever manner possible) that the Investor Selling Shareholders receive back their respective portion of the Offered Shares in accordance with Clause 5 of this Agreement.
6. **REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE**

## ESCROW AGENT

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Investor Selling Shareholder that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up;
  - (b) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (c) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
  - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Laws, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its asset;
  - (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
  - (f) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Investor Selling Shareholders in accordance with the terms of this Agreement and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement;
  - (g) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
  - (h) it shall at all times during the term of the Agreement comply with all applicable anti-bribery and corruption laws and regulations of India or any other similar applicable laws in the

performance or purported performance of its obligations under this Agreement and, in particular, shall not, either directly or indirectly, offer, promise, give, authorize the payment of or transfer a financial or other advantage to: (i) any public or government official in order to obtain or retain business and with the intention of influencing such official in their capacity as an official where such official is not permitted or required by written law to be influenced by the offer, promise or gift; or (ii) any other person with the intention of inducing or rewarding the improper performance of a function or activity; and

- (i) it shall implement and at all times maintain suitable policies and procedures designed to prevent any activity, practice or conduct relating to its obligations under the Agreement that would constitute an offence under any applicable anti-bribery laws and shall procure that all of its staff/personnel shall at all times comply with all such policies and procedures.
- 6.2. The Share Escrow Agent agrees that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Investor Selling Shareholders or the BRLM.
  - 6.3. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Investor Selling Shareholders, and the BRLM in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
  - 6.4. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Investor Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. The Share Escrow Agent acknowledges that the Company and the Investor Selling Shareholders may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Investor Selling Shareholders, the Company and the BRLM from time to time, statement of accounts, on a monthly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account.
  - 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Laws and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.
  - 6.6. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Investor Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
  - 6.7. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI RTA Master Circular and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and the Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
  - 6.8. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

## 7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Investor Selling Shareholders including their respective Affiliates, directors, management, managers, advisors, employees, officers and agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“Indemnified Person(s)”), fully indemnified, at all times, from and against any claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, damages, writs, actions, awards, judgements, claims for fees, costs, charges, other professional fees, and expenses (including without limitation, interest, fines, penalties, attorney’s fees, court cost, accounting fees, losses of whatsoever nature (including reputational direct, indirect, consequential, punitive) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a noncompliance or default committed by the Share Escrow Agent or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of (a) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of, or in performance of obligations and responsibilities by, the Share Escrow Agent, any provision of law, regulation, or order of any court, or Governmental Authority or any quasi-judicial, judicial authority, or (b) any violation of any other terms of this Agreement or of Applicable Law or arising out of any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Laws or equity or otherwise, including any right for damages.
- 7.2. The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.
- 7.3. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in Schedule L (“Letter of Indemnity”) to the BRLM, to indemnify the Book Running Lead Manager Indemnified Parties as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite Parties concerned for performing its services to the Company and the Investor Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive termination or expiry of this Agreement

## **8. TERM AND TERMINATION**

- 8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and Clause 8.4 of this Agreement.
- 8.2. Termination

This Agreement shall terminate upon the occurrence of the earlier of the following:

- 8.2.1. the occurrence/ completion of the events mentioned in Clause 5 of this Agreement herein above in accordance with the terms of the Offer Documents and Applicable Laws, provided that upon such occurrence/ completion of such events, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;
- 8.2.2. in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement. For the purpose of Clause 8.2.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Investor Selling Shareholders and the BRLM, provided that the provisions of Clauses 5 shall survive

such termination and that the Share Escrow Agent shall continue to be responsible and ensure compliance of all its obligations and undertakings under this Agreement till the final satisfaction is confirmed by the Company, the Investor Selling Shareholders and the BRLM;

- 8.2.3. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, Investor Selling Shareholders and the BRLM, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.3. The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7 of Clause 5 (Operation of the Escrow Demat Account), Clause 6 (Representations, Warranties and Obligations of the Share Escrow Agent), Clause 7 (Indemnity and Letter of Indemnity issued as per Schedule 7), this Clause 8.3, Clause 9 (Closure of the Escrow Demat Account) and Clause 10 (General) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 or 8.4 (Termination) of this Agreement.
- 8.4. This Agreement may be terminated immediately by the Company or the Investor Selling Shareholders, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement. The Company and the Investor Selling Shareholders, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Investor Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) days of receipt of written notice of such breach from the Company or Investor Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Investor Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Investor Selling Shareholders, in consultation with the BRLM, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Investor Selling Shareholders) and such substitute share escrow agent agrees to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Investor Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of 21 indemnity to the BRLM substantially in the format set out in Schedule L), with the Company and the Investor Selling Shareholders.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties through any mode as specified under Clause 10.1 of this Agreement below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 of this Agreement above, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the respective portion of the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed, or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

## **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2 of this Agreement, the Share

Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 of this Agreement and shall send prior written intimation to the Company, the Investor Selling Shareholders and the BRLM relating to the closure of the Escrow Demat Account.

- 9.2. Notwithstanding Clause 9.1 of this Agreement above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of this Agreement and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 of this Agreement above, unless the Company and the respective Investor Selling Shareholders have instructed it otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.2.3 of this Agreement, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.
- 9.4. In the event of termination of this Agreement pursuant to Clause 8.4 of this Agreement, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Investor Selling Shareholders.
- 9.5. Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clauses 9.1, 9.2 and 9.3 of this Agreement above, the Share Escrow Agent shall, subject to Clause 8.3 of this Agreement, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Laws.
- 9.6. Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.2 or Clause 8.4 of this Agreement, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4 of this Agreement, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1. Notices**

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorized representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

#### **If to the Company:**

##### **SAI PARENTERAL'S LIMITED**

Address: Plot No.39, 5<sup>th</sup> Floor, Lavanya Arcade,  
Jayabheri Enclave, Gachibowli, K.V. Rangareddy,  
Seri Lingampally, Telangana, India, 500032  
Attention: Anil Kumar Karusala

**If to the Investor Selling Shareholders:**

**Vikasa India EIF I Fund**

Address: C/o IQ EQ Fund Services (Mauritius) Ltd.,  
33 Edith Cavell Street, Port Louis, 1134,  
Mauritius  
E-: rakhee@vikasacapital.com.com  
|

**Tilokchand Punamchand Ostwal**

Address: 103, Falcon's Crest, G.D. Ambedkar Marg,  
Near Parel Tank, Parel Village. Parel Mumbai 400012  
E-mail: OSTWALTP@GMAIL.COM  
Attention: Tilokchand Punamchand Ostwal

**Devendra Chawla**

Address: A3 801 World Spa, East Sector 30,  
Gurgaon, Haryana  
E-mail: devenchawla@rediffmail.com  
Attention: Devendra Chawla

**Bhanwar Lal Chandak**

Address: 81 Sothern Avenue, Flat-8b,  
Arihant Garden, Kolkata- 700029  
E-mail: chandak1955@gmail.com  
Attention: Bhanwar Lal Chandak

**Ashish Maheshwari**

Address: 112, Rewa Apartments,  
Bhulabhai Desai Road,  
Mahalaxmi, Mumbai, P.O. Cumballa Hill, 400026  
E-mail: finacc@keekomail.com  
Attention: Ashish Maheshwari

**Sreelekha Ganta**

Address: , H.No.16-3-1632, Haranadhapuram Main Bus Stand,  
Nellore, Nellore Dargamitta, Andhra Pradesh-524003  
E-mail: SREELEKHA011@GMAIL.COM  
Attention: Sreelekha Ganta

**Padma Guntupalli**

Address: Kattaveripalem, Kondapi Mandel,  
Prakasam, Dist AP 523270  
E-mail: mmguntupalli@gmail.com  
Attention: Padma Guntupalli

**Vijay Gondi**

Address: 21, Laxmikunj, Pashan Road,  
Near Bhuaneswar Society, Pashan, Pune City, Pune,  
Maharashtra-411008  
E-mail: VGONDI@HOTMAIL.COM  
Attention: Vijay Gondi

**Ideas And Journeys Private Limited**

Address: Fl No 105, B Wing, Nirav Chs Ltd,  
Asha Nagar, Takur Complex, 90 Ft Rd, W Exp Highway,  
Nr Garden hotel, kandivali E Mumbai Mumbai City MH 400101 IN,  
Maharashtra  
E-mail: d.bala@rkabra.in  
Attention: Balasubramaniam Durgavarjhula

**Bhautik Mukund Shah**

Address: B-601, Gokul Building, Shimpoli, Road,  
Nr. Vaman Ashram Hall, Haridas Nagar, Mumbai-  
400092, Maharashtra  
E-mail: bhautik\_hunk@yahoo.co.in  
Attention: Bhautik Mukund Shah

**Nilesh Pravinchandra Doshi**

Address: B-29, Pushpanjali BLDG. Jambli Gali,  
Opp. M. k. High School, Mumbai, Boravali West-  
400092, Maharashtra  
E-mail: Nilesh.mumbai92@gmail.com  
Attention: Nilesh Pravinchandra Dosh

**T Visalakshi**

Address: Flat No. 38, Door No. 5-86,  
TPRK Villa, BNR Hills, Raidurg Panmakatha Village,  
Serilingampally Mandal, Ranga Reddy District,  
Hyderabad 500081, Telangana  
E-mail: TPRKREDDY@GMAIL.COM  
Attention: T Visalakshi

**Hetal Chetan Mehta**

Address: 801-802, Balaji Krupa, Plot No. 312,  
Telang Road, Opp. Lakhamsi Napoo Hall, Matunga East,  
Matunga, Mumbai, Maharashtra 400019  
E-mail: hetalmehta1972@gmail.com  
Attention: Hetal Chetan Mehta

**Rupesh Kumar Gupta**

Address: 3-4-174, Banglow No. 70,  
Ambience Fort, Pillar No. 125,  
Hyderguda, Hyderabad,  
Rangareddi- 500048  
E-mail: ACCOUNTS@HARIOMPIPES.COM  
Attention: Rupesh Kumar Gupta

**Sujitha Ravoori**

Address: 8-3-678, Pragathi Nagar,  
Ganapathi Complex,  
Yousufguda, Hyderabad, 500045  
E-mail: sujitharavoori80@gmail.com  
Attention: Sujitha Ravoori

**Venil Shrikantbhai Siriya**

Address: 603, Vatika Velley,  
Green City Road, Near Prathan,  
Ganesha Pal, VTC: Surat, Gujarat, Pin-395009  
E-mail: vsiriya90@yahoo.com  
Attention: Venil Shrikantbhai Siriya

**Sangeeta Mukund Shah**

Address: B-601, Gokul Haridas Nagar,  
Shimpoli Road, Borivali West, Mumbai-400092, Maharashtra  
E-mail: sangeetashah2702@gmail.com  
Attention: Sangeeta Mukund Shah

**Mukund Sevantilal Shah**

Address: B-601, Gokul Haridas Nagar,  
Shimpoli Road, Borivali West, Mumbai-400092

E-mail: bhautik\_hunk@yahoo.co.in  
Attention: Mukund Sevantilal Shah

**Keni Manohar Ashok**

Address: 2/27 Javeri House, DR Batliwala Road,  
Parel, Mumbai 400012 Maharashtra India  
E-mail: manoharkeni2011@gmail.com  
Attention: Keni Manohar Ashok

**Ansh Golas**

Address: 3-4-174, Banglow No. 70, Ambience Fort,  
Pillar No. 125, Hyderguda, Hyderabad, Rangareddi- 500048  
E-mail: ANSHGOLAS@GMAIL.COM  
Attention: Ansh Golas

**Parul Gupta**

Address: 3-4-174, Banglow No. 70, Ambience Fort,  
Pillar No. 125, Hyderguda, Hyderabad,  
Rangareddi- 500048  
E-mail: parulgolas@gmail.com  
Attention: Parul Gupta

**Isha Gupta**

Address: 3-4-174, Banglow No. 70, Ambience Fort,  
Pillar No. 125, Hyderguda, Hyderabad,  
Rangareddi- 500048  
E-mail: IGSMILENSHINE@GMAIL.COM  
Attention: Isha Gupta

**Ravi Sankar Posani**

Address: Krishna 8-3-979/126,  
A Block F-403, Vishnu  
Splendor, Near HP Gas Godown Yellareddy Guda,  
Hyderabad-500073  
E-mail: RAVI.POSANI@ADP.COM  
Attention: Ravi Sankar Posani

**Nidhi Srivastava**

Address: Flat No. 102, Block 11,  
My HomeVihanga, Gachibowli, Hyderabad 500032  
E-mail: NIDHISRIVASTAVA\_99@YAHOO.COM  
Attention: Nidhi Srivastava

**Devarapalli Jeevan Kaladhar**

Address: Mohan Rao, Flat No. 102, Surya Arcade, Kothaguda,  
K. V. Rangareddy, Telangana, 500084  
E-mail: JEEVANJNET@GMAIL.COM  
Attention: Devarapalli Jeevan Kaladhar

**Veera Venkata Satyanarayana Murty Ambati**

Address: 181, HIG- B, APHB Colony,  
DLF Road, Gachibowli, VTC: Gachibowli, K.V. Rangareddy,  
Telangana, 500032  
E-mail: SATYA1.AMBATI@GMAIL.COM  
Attention: Veera Venkata Satyanarayana Murty Ambati

**Neeraj Kasam**

Address: H No. 1-21-176/1, Plot No 48,  
Shreyas Nilayam, Ram chandraiah Colony,  
Venkatapuram, Behind GHMC Park, (4th road),

Tirumalagiri, Hyderabad, Telangana- 500015  
E-mail: neerajkasam@gmail.com  
Attention: Neeraj Kasam

**Mani Ranjitha Sarma**

Address: C/o Varadraj Thirumaruluinjolai,  
residing at 61/A, Indrapuri Railway Colony, West  
Maredpalle, Nehrunagar, Maredpalle, Hyderabad, Telangana, 500026  
E-mail: mani.r.sarma@gmail.com  
Attention: Mani Ranjitha Sarma

**Vijaya Sagar Galla Chowdary**

Address: H.No. 2-733/1,  
Santhinagar Colony, Kongareddy Palli,  
Chittoor, Gundupalle, Andhra  
Pradesh 517001  
E-mail: SAGARGALLA87@GMAIL.COM  
Attention: Vijaya Sagar Galla Chowdary

**Venkat Prahalad Dinesh Tayi**

Address: Villa No. SBI B9, Saket Bhusattva Gaudavelle,  
Medchal Malkajgin, Telangana 501401  
E-mail: TAYL.V.P.DINESH@GMAIL.COM  
Attention: Venkat Prahalad Dinesh Tayi

*In case to the Share Escrow agent*

**Bigshare Services Private Limited**

Office No.,S6-2 6th floor, Pinnacle Business Park, next to Ahura Centre,  
Mahakali Caves Road, Andheri (East), Mumbai - 400093  
E-mail: ipo@bigshareonline.com  
Attention: Babu Ropheal C.

10.2. Assignment

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. Governing Law and Submission to Jurisdiction

10.4.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India.

10.4.2. The courts and tribunals at New Delhi, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5. Dispute Resolution

- 10.5.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion amongst them. In the event that the Dispute is unresolved within 30 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 10.5.
- 10.5.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three (3) or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within (15) days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the Disputing Parties fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 10.5.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 10.5.3 Nothing in the Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.
- 10.5.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Offer Agreement and the Engagement Letters.
- 10.6. Supersession
- This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, amongst the Parties relating to the subject matter hereof.
- 10.7. Amendments
- No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of the Parties.
- 10.8. Third Party Benefit
- Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.
- 10.9. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

10.10. Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Investor Investor Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3. Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

10.13. Specimen Signatures

All instructions issued by the Company, the Investor Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative, of each of the Company, the Investor Selling Shareholder and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule I**.

***THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
ENTERED INTO BY AND AMONG SAI PARENTERAL'S LIMITED, INVESTOR SELLING  
SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED***

**Signed for and on behalf of SAI PARENTERAL'S LIMITED**

*Anil Kumar*

Authorized Signatory



Name: Anil Kumar Karusala  
Designation: Managing Director

***THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG SAI PARENTERAL'S LIMITED, INVESTOR SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED***

For or on behalf of Vikasa India EIF I Fund, Tilokchand Punamchand Ostwal, Devendra Chawla, Bhanwar Lal Chandak, Ashish Maheshwari, Sreelekha Ganta Padma Guntupalli, Vijay Gondi, Ideas And Journeys Private Limited, Bhautik Mukund Shah, Nilesh Pravinchandra Doshi, T Visalakshi, Hetal Chetan Mehta, Rupesh Kumar Gupta, Sujitha Ravoori, Venil Shrikanthbhai Siriya, Sangeeta Mukund Shah, Mukund Sevantilal Shah, Keni Manohar Ashok, Ansh Golas, Parul Gupta, Isha Gupta, Ravi Sankar Posani, Nidhi Srivastava, Devarapalli Jeevan Kaladhar, Vcera Venkata Satyanarayana Murty Ambati, Neeraj Kasam, Mani Ranjitha Sarma, Vijaya Sagar Galla Chowdary and Venkat Prahalad Dinesh Tayi.



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**Authorized Signatory**

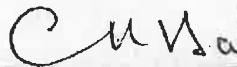
**Name: Anil Kumar Karusala (power of attorney holder)**  
**Designation: Managing Director**

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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
ENTERED INTO BY AND AMONG SAI PARENTAL'S LIMITED, INVESTOR SELLING  
SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED**

**IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and**

**SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED**



Name: Babu Rapheal C.

Designation: Dy. General Manager



**ANNEXURE A**

| <b>Name of the Investor Selling Shareholder</b> | <b>Number of Offered Shares*</b> | <b>Date of Resolution of Corporate Authirization</b> | <b>Date of Investor Selling Shareholders' consent letter</b> |
|---|----------------------------------|--|--|
| Vikasa India EIF I Fund                         | 430,000                          | September 23, 2025                                   | September 27, 2025   |
| Tilokchand Punamchand Ostwal                    | 222,222                          | Not applicable                                       | September 15, 2025   |
| Devendra Chawla                                 | 222,218                          | Not applicable                                       | September 27, 2025   |
| Bhanwar Lal Chandak                             | 222,000                          | Not applicable                                       | September 27, 2025   |
| Ashish Maheshwari                               | 222,000                          | Not applicable                                       | February 05, 2026  |
| Sreelekha Ganta                                 | 200,000                          | Not applicable                                       | September 27, 2025   |
| Padma Guntupalli                                | 200,000                          | Not applicable                                       | September 27, 2025   |
| Vijay Gondi                                     | 180,000                          | Not applicable                                       | September 27, 2025   |
| Ideas And Journeys Private Limited              | 125,000                          | September 24, 2025                                   | September 24, 2025   |
| Bhautik Mukund Shah                             | 140,000                          | Not applicable                                       | September 27, 2025   |
| Nilesh Pravinchandra Doshi                      | 140,000                          | Not applicable                                       | September 27, 2025   |
| T Visalakshi                                    | 120,000                          | Not applicable                                       | September 27, 2025   |
| Hetal Chetan Mehta                              | 111,110                          | Not Applicable                                       | February 05, 2026  |
| Rupesh Kumar Gupta                              | 88,888                           | Not applicable                                       | September 27, 2025   |
| Sujitha Ravoori                                 | 60,000                           | Not applicable                                       | September 15, 2025   |
| Venil Shrikanthbhai Siriya                      | 50,000                           | Not applicable                                       | September 27, 2025   |
| Sangeeta Mukund Shah                            | 50,000                           | Not applicable                                       | September 27, 2025   |
| Mukund Sevantilal Shah                          | 50,000                           | Not applicable                                       | September 27, 2025   |
| Keni Manohar Ashok                              | 40,000                           | Not applicable                                       | February 05, 2026  |
| Ansh Golas                                      | 44,444                           | Not applicable                                       | September 27, 2025   |
| Parul Gupta                                     | 44,444                           | Not applicable                                       | February 05, 2026  |
| Isha Gupta                                      | 44,444                           | Not applicable                                       | February 05, 2026  |
| Ravi Sankar Posani                              | 30,000                           | Not applicable                                       | September 27, 2025   |
| Nidhi Srivastava                                | 20,000                           | Not applicable                                       | September 27, 2025   |
| Devarapalli Jeevan Kaladhar                     | 20,000                           | Not applicable                                       | September 27, 2025   |

|  |        |                |                    |
|--|--------|----------------|--------------------|
| Veera Venkata Satyanarayana Murty Ambati | 20,000 | Not applicable | September 12, 2025 |
| Neeraj Kasam                             | 20,000 | Not applicable | September 15, 2025 |
| Mani Ranjitha Sarma                      | 20,000 | Not applicable | September 27, 2025 |
| Vijaya Sagar Galla Chowdary              | 11,110 | Not applicable | September 27, 2025 |
| Venkat Prahalad Dinesh Tayi              | 10,000 | Not applicable | September 12, 2025 |

## **SCHEDULE A**

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLM confirming compliance of relevant SEBI guidelines, in case of the Offer.
11. Adhoc report summary validated by the RTA.
12. Corporate action fees, as applicable.

**Schedule B**

Date:

To

Sai Parenteral's Limited  
Plot No.39, 5<sup>th</sup> Floor, Lavanya Arcade,  
Jayabheri Enclave, Gachibowli, K.V. Rangareddy,  
Seri Lingampally, Telangana, India, 500032

The Investor Selling Shareholders

**Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Sai Parenteral's Limited**

Dear Sir

Pursuant to Clause 2.4 of the Share Escrow Agreement dated February 25, 2026 ("Share Escrow Agreement"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent. The details of the Escrow Demat Account are set forth below:

**Name of Share Escrow Agent: Bigshare Services Private Limited**

**Depository name: NSDL**

**Depository Participant: Nuvama Wealth & Investment Limited**

**Address of Depository Participant: 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.**

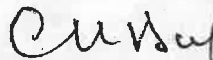
**DP ID:**

**Client ID:**

**Account Name: Sai Parenteral's Limited- OFS Escrow Account**

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

For and on behalf of Bigshare Services Private Limited



Authorized Signatory

Name: Babu Rapheal

Designation: Dy. General Manager



Copy to the BRLM

## SCHEDULE C

Date:

To

The Investor Selling Shareholders, the Company and the BRLM

**Re: Credit of Offered Shares from the respective Investor Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Sai Parenteral's Limited**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated February 25, 2026 (the "Share Escrow Agreement"), this is to confirm that the Offered Shares from the respective Investor Selling Shareholder's Demat Account have been credited to the Escrow Demat Account opened by the Share Escrow Agent:

| Sr. No. | Name of Investor Selling Shareholder     | Demat Account Number | No. of Equity Shares transferred |
|---------|--|----------------------|----------------------------------|
| 1.      | Vikasa India EIF I Fund                  | 'IN30371911035620    | 4,30,000                         |
| 2.      | Tilokchand Punamchand Ostwal             | '1201090015080826    | 2,22,222                         |
| 3.      | Devendra Chawla                          | 'IN30115123632127    | 2,22,218                         |
| 4.      | Bhanwar Lal Chandak                      | 'IN30210510650094    | 2,22,000                         |
| 5.      | Ashish Maheshwari                        | '1203730000001622    | 2,22,000                         |
| 6.      | Sreelekha Ganta                          | '1203230001955213    | 2,00,000                         |
| 7.      | Padma Guntupalli                         | 'IN30133041078903    | 2,00,000                         |
| 8.      | Vijay Gondi                              | 'IN30021424616604    | 1,80,000                         |
| 9.      | Ideas And Journeys Private Limited       | '1201070000594210    | 1,25,000                         |
| 10.     | Bhautik Mukund Shah                      | '1204150000363159    | 1,40,000                         |
| 11.     | Nilesh Pravinchandra Doshi               | '1204150000903835    | 1,40,000                         |
| 12.     | T Visalakshi                             | 'IN30133040725380    | 1,20,000                         |
| 13.     | Hetal Chetan Mehta                       | '1201860000118193    | 1,11,110                         |
| 14.     | Rupesh Kumar Gupta                       | '1205450000197430    | 88,888                           |
| 15.     | Sujitha Ravoori                          | 'IN30302824677989    | 60,000                           |
| 16.     | Venil Shrikanthbhai Siriya               | '1202890001453824    | 50,000                           |
| 17.     | Sangeeta Mukund Shah                     | '1204150001117046    | 50,000                           |
| 18.     | Mukund Sevantilal Shah                   | '1204150001120796    | 50,000                           |
| 19.     | Keni Manohar Ashok                       | 'IN30051311411760    | 40,000                           |
| 20.     | Ansh Golas                               | '1201060004262602    | 44,444                           |
| 21.     | Parul Gupta                              | 'IN30273410073308    | 44,444                           |
| 22.     | Isha Gupta                               | 'IN30273410073316    | 44,444                           |
| 23.     | Ravi Sankar Posani                       | '1208160088313022    | 30,000                           |
| 24.     | Nidhi Srivastava                         | '1208160008856019    | 20,000                           |
| 25.     | Devarapalli Jeevan Kaladhar              | '1208160045331473    | 20,000                           |
| 26.     | Veera Venkata Satyanarayana Murty Ambati | '1208160048811884    | 20,000                           |
| 27.     | Neeraj Kasam                             | 'IN30302823462370    | 20,000                           |
| 28.     | Mani Ranjitha Sarma                      | 'IN30302860551154    | 20,000                           |
| 29.     | Vijaya Sagar Galla Chowdary              | 'IN30154965215230    | 11,110                           |
| 30.     | Venkat Prahalad Dinesh Tayi              | '1208160067707013    | 10,000                           |

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

For and on behalf of Bigshare Services Private Limited

  
Authorized Signatory

Name:

Babu Rapheal C.

Designation: Dy. General Manager



## SCHEDULE D

Date:

To

Share Escrow Agent and the Investor Selling Shareholders

**Re: Share Escrow Failure intimation pursuant to Clause 3.1 of the Share Escrow Agreement dated February 25, 2026, ("Share Escrow Agreement")**

Dear Sir,

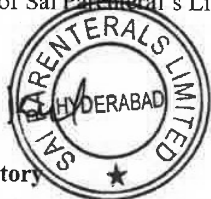
This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC, within ten (10) Working Days of the Offered Shares being credited into the Escrow Demat Account by the Investor Selling Shareholders pursuant to the Deposit Date.

Pursuant to clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Red Herring Prospectus.

Yours sincerely,

For and on behalf of Sai Parenterals Limited



Authorized Signatory

**Name:** Anil Kumar Karusala  
**Designation:** Managing Director

Copy to the BRLM

**SCHEDULE E**

Date:

To

Share Escrow Agent and the Investor Selling Shareholders

**Re: Allotment in the initial public offering of the equity shares of Sai Parenteral's Limited (the "Company")**

Dear Sir,

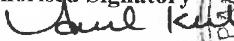
In accordance with the Clause 5.1(b) of the Share Escrow Agreement dated February 25, 2026 (the "Share Escrow Agreement"), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus, and the Prospectus.

Yours sincerely,

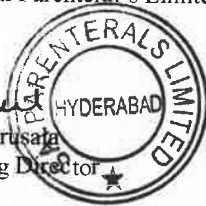
For and on behalf of Sai Parenteral's Limited

Authorised Signatory



Name: Anil Kumar Karusala

Designation: Managing Director



Copy to: the BRLM

**SCHEDULE F**

To,

To,  
The Share Escrow Agent

The Depositories

**Re: Allotment of the Equity Shares in the initial public offering of Sai Parenteral's Limited (the "Company")**

Dear Sir,

In accordance with Clause 5.1(b) of the Share Escrow Agreement dated February 25, 2026 (the "**Share Escrow Agreement**"), we hereby instruct you to transfer on \_\_\_\_\_, the Equity Shares of the Company, aggregating to \_\_\_\_\_, deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated \_\_\_\_\_ and the Basis of Allotment as approved by the Designated Stock Exchange on \_\_\_\_\_.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus, and the Prospectus.

Yours Sincerely

**For and on behalf of Sai Parenteral's Limited**

*Anil Kumar Karusala*

**Authorized Signatory**

**Name:** Anil Kumar Karusala

**Designation:** Managing Director



**SCHEDULE G**

To,  
The Share Escrow Agent

The Investor Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated February 25, 2026, (the “Share Escrow Agreement”)**

Pursuant to Clause 5.3 of the Share Escrow Agreement dated February 25, 2026 (the “Share Escrow Agreement”), we write to inform you that an Event of Failure has occurred in the nature of .....

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

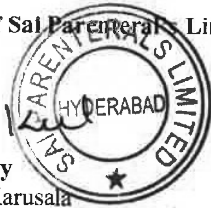
| Sr. No | Name of Selling Shareholder | Demat Number | Account | No. of Equity Shares transferred |
|--------|-----------------------------|--------------|---------|----------------------------------|
|        |                             |              |         |                                  |

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

**For and on behalf of Sai Parenterals Limited**



**Authorized Signatory**

**Name: Anil Kumar Karusala**

**Designation: Managing Director**

Copy to: The BRLM

**Schedule H**

To,

The Share Escrow Agent

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated February 25, 2026 (the "Share Escrow Agreement")**

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of .....

The Event of Failure has occurred [before/after] the Transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.



The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

| Sr. No | Name of Selling Shareholder | Demat Account Number | No. of Equity Shares transferred |
|--------|-----------------------------|----------------------|----------------------------------|
|        |                             |                      |                                  |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.



Yours Sincerely

  
  
Authorized Signatory  
Name: Babu Rapheal C.  
Designation: Dy. General Manager


Copy to: The BRLM, The Company, The Investor Selling Shareholders (apart from the Investor Selling Shareholder issuing the notice)

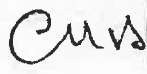

**SCHEDULE I**

**LIST OF AUTHORISED SIGNATORIES**

| <b>For Sai Parenteral's Limited</b> |                                    |  |
|-------------------------------------|------------------------------------|--|
| <b>Any of the following:</b>        |                                    |  |
| <b>Name: Anil Kumar Karusala</b>    | <b>Position: Managing Director</b> | <b>Signature:</b><br> |
| <b>Name: Anil Kumar</b>             | <b>Position: CFO</b>               | <b>Signature:</b><br> |



| For INVESTOR SELLING SHAREHOLDERS |                             |   |
|-----------------------------------|-----------------------------|---|
| Any of the following:             |                             |   |
| Name: Anil Kumar Karusala         | Position: Managing Director | Signature:<br> |

| For Bigshare Services Private Limited |                     |   |
|---------------------------------------|---------------------|---|
| Any of the following:                 |                     |   |
| Babu Rapheal C.                       | Dy. General Manager | Signature:<br> |
| Rajesh Kumawat                        | Dy. General Manager | Signature:<br>  |



**SCHEDULE J**

**INVESTOR SELLING SHAREHOLDER'S DEMAT ACCOUNT**

| <b>Name of the Investor Selling Shareholders</b> | <b>DP ID</b>      | <b>Client ID</b>  |
|--|-------------------|-------------------|
| Vikasa India EIF I Fund                          | IN303719          | 11035620          |
| Tilokchand Punamchand Ostwal                     | 1201090015080826  | '1201090015080826 |
| Devendra Chawla                                  | 'IN301151         | 23632127          |
| Bhanwar Lal Chandak                              | IN302105          | 10650094          |
| Ashish Maheshwari                                | '1203730000001622 | '1203730000001622 |
| Sreelekha Ganta                                  | '1203230001955213 | '1203230001955213 |
| Padma Guntupalli                                 | 'IN301330         | 41078903          |
| Vijay Gondi                                      | 'IN300214         | 24616604          |
| Ideas And Journeys Private Limited               | '1201070000594210 | '1201070000594210 |
| Bhautik Mukund Shah                              | '1204150000363159 | '1204150000363159 |
| Nilesh Pravinchandra Doshi                       | '1204150000903835 | '1204150000903835 |
| T Visalakshi                                     | 'IN301330         | 40725380          |
| Hetal Chetan Mehta                               | '1201860000118193 | '1201860000118193 |
| Rupesh Kumar Gupta                               | '1205450000197430 | '1205450000197430 |
| Sujitha Ravoori                                  | 'IN303028         | 24677989          |
| Venil Shrikanthbhai Siriya                       | '1202890001453824 | '1202890001453824 |
| Sangeeta Mukund Shah                             | '1204150001117046 | '1204150001117046 |
| Mukund Sevantilal Shah                           | '1204150001120796 | '1204150001120796 |
| Keni Manohar Ashok                               | 'IN300513         | 11411760          |
| Ansh Golas                                       | '1201060004262602 | '1201060004262602 |
| Parul Gupta                                      | 'IN302734         | 10073308          |
| Isha Gupta                                       | 'IN302734         | 10073316          |
| Ravi Sankar Posani                               | '1208160088313022 | '1208160088313022 |
| Nidhi Srivastava                                 | '1208160008856019 | '1208160008856019 |
| Devarapalli Jeevan Kaladhar                      | '1208160045331473 | '1208160045331473 |
| Veera Venkata Satyanarayana Murty Ambati         | '1208160048811884 | '1208160048811884 |
| Neeraj Kasam                                     | 'IN303028         | 23462370          |
| Mani Ranjitha Sarma                              | IN303028          | 60551154          |
| Vijaya Sagar Galla Chowdary                      | 'IN301549         | 65215230          |
| Venkat Prahalad Dinesh Tayi                      | '1208160067707013 | '1208160067707013 |

**SCHEDULE K**

Date:

To:  
Sai Parenteral's Limited  
Plot No.39, 5<sup>th</sup> Floor, Lavanya Arcade,  
Jayabheri Enclave, Gachibowli, K.V. Rangareddy,  
Seri Lingampally, Telangana, India, 500032

The Investor Selling Shareholders

The BRLM

**Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholder Demat Accounts**

Dear all,

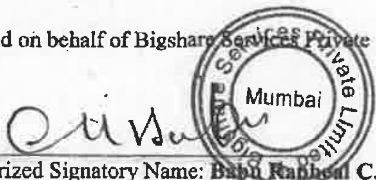
Pursuant to the Share Escrow Agreement dated February 25, 2026 (the "Share Escrow Agreement"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the respective Selling Shareholder Demat Accounts.]

Further, please see attached hereto as Appendix A, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of Bigshare Services Private Limited



Authorized Signatory Name: Babu Raghav C.

Designation: Dy. General Manager

Enclosed: As above.

**APPENDIX A**

**Copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from  
the Escrow Demat Account**

## ANNEXURE I

### LETTER OF INDEMNITY

Date:

To:

Arihant Capital Markets Limited

(the BRLM referred to as the “Lead Manager”)

Ladies and Gentlemen:

**Re: Letter of indemnity in favour of the Lead Manager by Bigshare Services Private Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated February 25, 2026 entered into connection with the initial public offering (“Offer”) of equity shares of Sai Parenteral’s Limited (the “Company”).**

1. The Company and the Investor Selling Shareholder (as defined in the Share Escrow Agreement) propose to undertake an initial public offering of equity shares of face value ₹ 5 each of the Company (the “Equity Shares”), comprising a fresh issue up to ..... Equity Shares aggregating up to ₹ 2,850 million (“Fresh Issue”) and an offer for sale up to 3,157,880 Equity Shares by Investor Selling Shareholder (“Offered Shares”) aggregating up to ₹ ..... million; (the “Offer for Sale” and together with Fresh Issue, the “Offer”) in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBIICDR Regulations”) and other applicable law (the “Offer”) at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price, the “Offer Price”) by the Company in consultation with the Lead Manager. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States and India, to certain institutional and other eligible foreign investors in reliance upon Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below), on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.
2. The Company has appointed Arihant Capital Markets Limited as the Lead Manager to the Offer.
3. Bigshare Services Private Limited has been appointed as the share escrow agent (“Share Escrow Agent”) in relation to the Offer by the Company, and Investor Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“SEBI”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Lead Managers may be exposed to liabilities or losses if there is error and/ or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to the Lead Manager that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the Lead Manager to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Investor Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Lead Manager as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply

with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to the Lead Manager to, absolutely, irrevocably and unconditionally, indemnify, at all times, each of the Book Running Lead Manager and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the **"BRLM Indemnified Parties"**) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Manager or the BRLM Indemnified Persons or any other party ("**Losses**").
6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally fully indemnifies Book Running Lead Manager and BRLM Indemnified Party at all times from and against all Losses arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.
7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Investor Selling Shareholder is sufficient consideration for this Letter of Indemnity.
8. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
9. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
10. The Share Escrow Agent acknowledges and agrees that the Lead Manager shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Investor Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
11. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim

arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over such dispute.

12. All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated February 25, 2026. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
13. This Letter of Indemnity may be amended or altered only with the prior written approval of the Lead Manager. The Share Escrow Agent shall inform each of the Book Running Lead Manager of any termination/ amendment to the Share Escrow Agreement and provide the Lead Manager a copy of such termination/ amendment.
14. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
15. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

**In case of the Lead Manager:**

**Arihant Capital Markets Limited**  
1011 Solitaire Corporate Park Bldg,  
No-10, 1st Floor, Guru Hargovindji Road,  
Chakala, Andheri (East), Mumbai - 400 093.  
Tel: 91- 22-4225 4800  
E-mail: [mbd@arihantcapital.com](mailto:mbd@arihantcapital.com)

**In case to the Share Escrow Agent:**

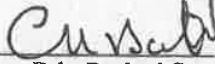
**Bigshare Services Private Limited**  
Office No. S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093,  
Telephone: +91 22 6263 8200  
E-mail: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREIN WRITTEN.**

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED



Name: Babu Rapheal C.  
Designation: Dy. General Manager



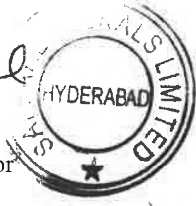
**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF SAI PARENTERAL'S LIMITED**

*Anil Kumar Karusala*

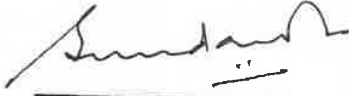
Name: Anil Kumar Karusala

Designation: Managing Director



IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON ARIHANT CAPITAL MARKETS LIMITED**



Name: Sundar Rangan  
Designation: Head- Merchant Banking Division

