

WAIVER CUM AMENDMENT AGREEMENT

DATED 26th DAY OF SEPTEMBER, 2025

Anil Kumar

RELATING TO

THE SHAREHOLDERS' AGREEMENT DATED JUNE 17, 2025
(as amended by the Addendum to the Shareholders' Agreement dated August 27, 2025)

AMONGST

SAI PARENTERAL'S LIMITED

AND

ANIL KUMAR KARUSALA

AND

VIJITHA GORREPATI

AND

ARUNA KARUSALA

AND

AIG DIRECT LLC

AND

SAMARSH CAPITAL – FUND I

AND

BHASKARA RAO BOLLINENI

AND

AGILIS PARTNERS LLP

AND

GRUHAS PROPTECH LLP

AND

SMARTGO PROP LLP

AND

PERSONS LISTED IN SCHEDULE 1



Anil Kumar

Phone No:
 Sold To/Issued To:
 K Anil Kumar
 For Whom/ID Proof:



SEP-18-2025 14:40:57

₹ 0000500/-
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THIS **WAIVER CUM AMENDMENT AGREEMENT** (the "**Amendment Agreement**"), relating to the shareholders' agreement dated June 17, 2025, as amended by the addendum to the shareholders' agreement dated August 27, 2025 (collectively, the "**Shareholders' Agreement**" or "**SHA**") is executed on 26th Day of September, 2025 ("**Execution Date**");

BY AND AMONGST

(i) **SAI PARENTERAL'S LIMITED**, an unlisted public limited company, incorporated under the (Indian) Companies Act, 1956, having CIN U24231TG2001PLC036043, and having its registered office at Plot No. 39, 5th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana – 500032, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

(ii) **ANIL KUMAR KARUSALA**, a citizen of India, resident of India, holding Aadhar number 516910790229 (hereinafter referred to as "**Promoter 1**" or "**Anil**", which expression shall, unless repugnant to the meaning or thereof, mean and include his successors, legal heirs and permitted assigns) of the **SECOND PART**;

AND

(iii) **VIJITHA CORREPATI**, a citizen of India, resident of India, holding Aadhar number 946139340497 (hereinafter referred to as "**Promoter 2**" or "**Vijitha**", which expression shall, unless repugnant to the meaning or context thereof, mean and include her successors, legal heirs and permitted assigns) of the **THIRD PART**;

AND

(iv) **ARUNA KARUSALA**, a citizen of India, resident of India, holding Aadhar number 943086516577 (hereinafter referred to as "**Promoter 3**" or "**Aruna**", which expression shall, unless repugnant to the meaning or context thereof, mean and include her successors, legal heirs and permitted assigns) of the **FOURTH PART**;

AND

(v) **AIG DIRECT LLC**, limited liability company incorporated in the State of Delaware, having its custodian address at 6608 N Western Ave, Ste 466 Nichols Hills, Oklahoma 73114, United States of America (hereinafter referred to as "**AIG**", which expression shall, unless repugnant to the meaning or context thereof, mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

(vi) **SAMARSH CAPITAL – FUND I**, a scheme of Samarsh Capital, a category II Alternative Investment Funds, registered under the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012, bearing registration no. IN/AIF2/24-25/1620 and having its office at Office No. 01, 5th Floor, 1 Sobha, 50 St. Marks Road, Bangalore, Karnataka - 560001 (hereinafter referred to as "**Samarsh**", which expression shall unless repugnant to the meaning or context thereof, mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND



- (vii) **BHASKARA RAO BOLLINENI**, a citizen of India, resident of India, holding Aadhar number 888458025385 (hereinafter referred to as "**Bhaskara**", which expression shall, unless repugnant to the meaning or context thereof, mean and include his successors, legal heirs and permitted assigns) of the **SEVENTH PART**;

AND

- (viii) **AGILIS PARTNERS LLP**, a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008, having its registered at AP No 864, N. No 29, H Block 2nd Street, Anna Nagar, Chennai – 600040, acting through its duly authorised representative, Mr. Sivarama Krishna Manchineni (hereinafter referred to as "**Agilis**", which expression shall, unless repugnant to the meaning or context thereof, mean and include its successors and permitted assigns) of the **EIGHT PART**;

AND

- (ix) **GRUHAS PROPTECH LLP**, a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008, having its registered at No 47, Appu Rao Road, Chamarajpete, Bengaluru - 560017, Karnataka, acting through its duly authorised representative, Mr. Rahul Anant Joshi (hereinafter referred to as "**Gruhas**", which expression shall, unless repugnant to the meaning or context thereof, mean and include its successors and permitted assigns) of the **NINTH PART**;

AND

- (x) **SMARTGO PROP LLP**, a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008, having its registered at Flat 301, Suvarna Habitat, Near Axis Bank Image Gardens Branch, Jaihind Enclave, Madhapur, Hyderabad - 500082, acting through its duly authorised representative, Mr. Nanin Gorrepati S/o Narasimha Rao (hereinafter referred to as "**Smartgo**", which expression shall, unless repugnant to the meaning or context thereof, mean and include its successors and permitted assigns) of the **TENTH PART**;

AND

- (xi) **PERSONS LISTED IN SCHEDULE 1** (hereinafter referred to as "**Other Investors**", which expression shall, unless repugnant to the meaning or context thereof, mean and include their respective successors and permitted assigns) of the **ELEVENTH PART**.

Anil, Vijitha and Aruna are hereinafter collectively referred to as the "**Promoters**" and individually referred to as "**Promoter**".

Bhaskara, Agilis, Gruhas and Smartgo are hereinafter collectively referred to as the "**New Investors**". AIG, Samarsh, Other Investors and the New Investors are hereinafter collectively referred to as the "**Investors**".

The Company, the Promoters and the Investors are hereinafter referred to as such, or individually as "**Party**" and collectively as "**Parties**".

RECITALS:

- A. The Parties have entered into the SHA to record the specific terms conditions governing their relationship and their *inter-se* rights and obligations as Shareholders with respect to the governance and management of the Company and other matters in connection thereto.



- B. The Company is considering, subject to necessary approvals and market conditions, to undertake an initial public offering of its equity shares. Accordingly, pursuant to the resolution passed by the Board of Directors of the Company at their meeting held on 26.08.2025 the Company is proposing to undertake an initial public offer of its equity shares comprising of a fresh issue by the Company (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Offer for Sale", and such shareholders, the "Selling Shareholders") (the Offer for Sale together with Fresh Issue, the "Offer" or "IPO") in accordance with the provisions of the SEBI ICDR Regulations, as amended, and other Applicable Laws. In this connection, the Parties have discussed that certain terms previously agreed under the SHA are required to be waived or amended, given the legal and regulatory requirements applicable to, and in order to facilitate, the IPO.
- C. Accordingly, the Parties are entering into this Amendment Agreement with the objective of: (i) amending certain provisions of the SHA; and (ii) issuing and recording certain waivers and consents by the respective Parties of certain terms under the SHA, each of (i) and (ii) above being subject to the conditions hereinafter set forth.

NOW THEREFORE, IN CONSIDERATION OF THE PROMISES AND MUTUAL AGREEMENTS AND COVENANTS OF THE PARTIES, IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement, unless otherwise defined herein, shall have the same meaning as ascribed to such terms in the SHA.
- 1.2. The rules of interpretation applicable in terms of Clause 1.2 of the SHA shall apply *mutatis mutandis* to this Agreement.
- 1.3. For the purpose of this Amendment Agreement and any actions contemplated hereunder, the following words and expressions shall bear the meanings ascribed to them below:
- "**IPO Long Stop Date**" shall mean the date being within 8 months from the alteration/termination/dilution of Investors rights in the Shareholder Agreement,
- "**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- "**Stock Exchange**" means a recognised stock exchange as defined under Clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
- 1.4. The provisions of this Amendment Agreement are solely for the purposes of enabling the Company to undertake the Offer, without limiting in any manner, any other provision of the SHA, or the rights available to the Parties under the SHA.
- 1.5. Unless expressly set out otherwise in this Amendment Agreement, all terms of this Amendment Agreement shall take effect on and from the Execution Date.
- 1.6. The Parties agree and acknowledge that, on and from the Execution Date, until the termination of this Amendment Agreement in the manner hereinafter set forth, any reference to the term "SHA" shall be read and to mean the SHA as amended by this Amendment Agreement.

2. AMENDMENTS

On and with effect from Execution Date, the existing Clause 17.3 of the SHA shall be re-numbered



Abdul Kadir

as Clause 17.4 of the SHA, and the following clause shall be inserted in the SHA, as Clause 17.3:

“Upon filing of the Red Herring Prospectus by the Company in relation to the IPO with the jurisdictional Registrar of Companies, without any further act or deed required from any party, this Agreement shall automatically terminate.”

3. WAIVER

- 3.1 In order to facilitate the Offer in accordance with the Applicable Law, the Parties, as may be applicable, hereby agree to waive their respective rights for the duration of the Term, in connection to the Offer, under Clause 3.1 (*Composition of the Board*), Clause 3.6 (*Shareholders' Meetings*), Clause 4 (*Reserved Matters*) read with Schedule 3 (*Reserved Matters*) to the extent applicable to the Offer, Clause 8 (*Further Funding*), Clause 9 (*Transfers*), Clause 10 (*Exit Rights*) except Clause 10.2 (*Qualified IPO*) and Clause 12 (*Liquidation Preference*).
- 3.2 From the date of the draft red herring prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), the Investors waive their rights under Clause 7 (*Audit and Information Rights*) of the SHA in relation to such information: (i) which would not be included in the draft red herring prospectus, the red herring prospectus and the final prospectus to be filed with the Company in respect of the IPO; and (ii) which the Company is prohibited from sharing under Applicable Laws.
- 3.3 With effect from the date of termination of the SHA, each Party releases and absolutely forever discharges the other Parties against all losses, claims, liabilities, obligations, actions and causes of action of any nature whatsoever that the releasing Party now has, or at any time previously had, or shall or may have in the future, all in respect of any matters, events or circumstances prior to the date of the termination of the SHA; and (b) confirm that no dues or claims are or will be payable or obligations will be due from the other Parties, whether as indemnity or otherwise.
- 3.4 As per the Shareholders' Agreement, the AOA were to be amended to insert Part B in the AOA setting out the terms and the special rights of the Investors; however, the AOA have not been amended by the Company to include Part B in the AOA. The Parties agree to waive this requirement under the Shareholders' Agreement in view of the proposed IPO. In case of termination of this Amendment Agreement with effect from the IPO Long Stop Date or if the Board decides not to proceed with IPO, as the case may be, the Parties agree that the AOA will be amended to insert Part B in the AOA setting out the terms and the special rights of the Investors in the SHA.

4. CONSENT

- 4.1 In order to facilitate the Offer in accordance with the Applicable Law, the details of the Shareholders' Agreement and this Amendment Agreement will have to be disclosed in the Offer-related documents. Parties hereby consent to disclosure of the terms of the Shareholders' Agreement and this Amendment Agreement in all Offer-related documents and provide the Shareholders' Agreement and this Amendment Agreement, as applicable, for inspection under the provisions of the SEBI ICDR Regulations. To clarify, consent to disclosure of the terms of this Shareholders' Agreement and this Amendment Agreement in Offer-related documents contemplated here shall also include consent to use the names “Anil Kumar Karusala”, “Vijitha Gorrepati”, “Aruna Karusala”, “AIG Direct LLC”, “Indur Thakurdas Jaisinghani”, “Girdhari Thakurdas Jaisinghani”, “Reina Ramesh Jaisinghani”, “Nikhil Ramesh Jaisinghani”, “Samarsh Capital – Fund I”, “Bhaskara Rao Bollineni”, “Agilis Partners LLP”, “Gruhas Proptech LLP” and “Smartgo Prop LLP” in the Offer-related documents.



Handwritten signature in blue ink.

4.2 The consent provided by the Parties shall remain valid only for the duration of the Term of this Amendment Agreement.

5. UNDERTAKING

5.1 The Parties hereby acknowledge that in the light of the proposed Offer, nothing in the provisions of Shareholders' Agreement shall prevent the Company from entering into any arrangements or agreements in relation to the Offer.

6. REPRESENTATION AND WARRANTIES

Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Amendment Agreement, and is not restrained, prevented or inhibited from doing so under any contract or arrangement to which it is party, and this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of the Amendment Agreement except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application.

7. GOVERNING LAW AND DISPUTE RESOLUTION

The provisions of Clause 19 (*Governing Law, Jurisdiction and Dispute Resolution*) of the SHA shall apply *mutatis mutandis* to this Amendment Agreement in the event of any dispute arising out of or in connection with this Amendment Agreement including any question regarding its existence, validity or termination.

8. TERM AND TERMINATION

8.1 This Amendment Agreement shall become effective and binding on the Parties on and from the Execution Date, and shall terminate with immediate effect without any further action by any Party if: (i) the equity shares of the Company are not listed on the Stock Exchanges by IPO Long Stop Date; or (ii) the Board decides not to undertake the Offer, whichever is earlier ("**Term**"). In case of termination of this Amendment Agreement with effect from the IPO Long Stop Date or if the Board decided not to undertake the Offer, as the case may be, the Parties agree that provisions of the SHA shall: (i) be automatically, and without any further action by any Party, re-instated to the position as it stood immediately prior to the execution of this Amendment Agreement; and (ii) shall be deemed to have been continuing during the period from the Execution Date and the date of termination of the Amendment Agreement, without any break or interruption whatsoever.

8.2 Subject to Clause 8.1 of this Amendment Agreement, the Parties agree to take all necessary steps and perform all necessary actions as may be necessary to effectively reinstate all the rights and obligations of the Parties and the Company vis-à-vis each other as set out in the Shareholders' Agreement prior to the execution of this Amendment Agreement. Further, the Company shall take all such actions, and do all such things, necessary to ensure that Parties are, to the extent possible, placed in the same position and possess the same rights as if this Amendment Agreement had not been executed and implemented.

8.3 Notwithstanding anything set out above, the provisions of this Clause 8 (*Governing Law and Dispute Resolution*) shall survive any termination of this Amendment Agreement.

9. MISCELLANEOUS

9.1 Save to the extent that the provisions of this Amendment Agreement amend the provisions of the SHA, the provisions of the SHA shall continue to be applicable and remain unchanged and



in full force and effect.

- 9.2 This Amendment Agreement read with the SHA constitutes the entire understanding between the Parties hereto in relation to the subject matter hereof. This Amendment Agreement and the SHA shall be read in conjunction with each other, provided that, in case of a conflict between the provisions of this Amendment Agreement and the SHA, the Amendment Agreement shall prevail vis-à-vis the contents mentioned herein.
- 9.3 This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Amendment Agreement.
- 9.4 This Amendment Agreement shall form an integral part of the SHA, and all terms and conditions of the SHA shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended, waived or deleted by this Amendment Agreement.

10. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format (.pdf)" shall be as effective as signing and delivering the counterparts in person.

[signature pages to follow]



SCHEDULE 1
OTHER INVESTORS

S. No.	Name of the Other Investor	Address and Email ID
1.	Indur Thakurdas Jaisinghani	Address: 4 th Floor, 401, Kalpak Optimus, Turner Road, Bandra (West), Mumbai - 400050 Email ID: itj@polycab.com
2.	Girdhari Thakurdas Jaisinghani	Address: 4 th Floor, 401, Kalpak Optimus, Turner Road, Bandra (West), Mumbai - 400050 Email ID: gtj@polycab.com
3.	Reina Ramesh Jaisinghani	Address: 4 th Floor, 401, Kalpak Optimus, Turner Road, Bandra (West), Mumbai - 400050 Email ID: rj@polycab.com
4.	Nikhil Ramesh Jaisinghani	Address: 4 th Floor, 401, Kalpak Optimus, Turner Road, Bandra (West), Mumbai - 400050 Email ID: nj@polycab.com



**IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS
ON THE DAY AND DATE FIRST HEREINABOVE SET OUT:**

For and on behalf of
SAI PARENTERAL'S LIMITED

Signature: _____


Name:

Designation:

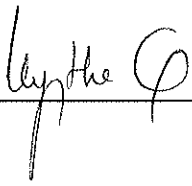
Ud Kumar



ANIL KUMAR KARUSALA

Signature:  _____

VIJITHA GORREPATI

Signature: _____


For and on behalf of
AIG DIRECT LLC

Lisa Hejl



Signature: _____

Name: Lisa Marie Hejl

Designation: Vice President

For and on behalf of
SAMARSH CAPITAL – FUND I

SHREYAS
RAVIKUMAR


Digitally signed by
SHREYAS RAVIKUMAR
Date: 2025.09.25
17:46:21 +05'30'

Signature: _____
Name:
Designation: Director

BHASKARA RAO BOLLINENI

Signature: N. Narasimha

For and on behalf of
AGILIS PARTNERS LLP

Signature: 
Name: Sivarama Krishna Manjuneni
Designation: Designated Partner



For and on behalf of
GRUHAS PROPTECH LLP

Signature:  _____

Name: Rahul Joshi

Designation: Authorised Signatory

For and on behalf of
SMARTGO PROP LLP

Signature: _____

Name: SMARTGO PROP LLP

Designation:



INDUR THAKURDAS JAISINGHANI

Indur

Signature: _____

GIRDHARI THAKURDAS JAISINGHANI

A handwritten signature in blue ink, consisting of stylized, cursive letters that appear to be 'G. T. J.' followed by a flourish.

Signature: _____

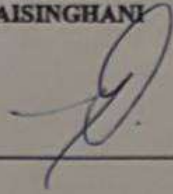
REINA RAMESH JAISINGHANI

Signature: _____

A handwritten signature in blue ink, consisting of a large, stylized initial 'R' followed by a smaller, less distinct signature.

NIKHIL RAMESH JAISINGHANI

Signature: _____

A handwritten signature in blue ink, appearing to be 'N. Jaisinghani', written over a horizontal line.