



महाराष्ट्र MAHARASHTRA

● 2025 ●

EE 242808



This stamp paper forms an integral part of the  
AD agency agreement entered into between  
Hindustan Laboratories Limited, Adfactors advertising  
HIp and Adfactors PR private Limited.



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**SERVICE PROVIDER AGREEMENT**

**DATED JANUARY 03, 2026**

**BY AND AMONGST**

**HINDUSTAN LABORATORIES LIMITED**

**AND**

**ADFACTORS ADVERTISING LLP**

**AND**

**ADFACTORS PR PRIVATE LIMITED**

## **SERVICE PROVIDER AGREEMENT**

**THIS SERVICE PROVIDER AGREEMENT** (hereinafter referred to as the “**Agreement**” which term will include the recitals, annexure and schedules to this Agreement) is made at Mumbai on January 03, 2026 and shall come into effect on even date (hereinafter referred to as the “**Effective Date**”) and entered by and among:

**HINDUSTAN LABORATORIES LIMITED (CIN : U24100MH2017PLC296158 )**, a company incorporated under the Companies Act, 2013, and having its Registered Office at 302, A Wing, Victory Park Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India, (hereinafter referred to as the “**Company**”) 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 **FIRST PART**;

**AND**

**ADFACTORS ADVERTISING LLP, (LLP Registration Number: AAQ-6628)** a limited liability partnership firm registered under the Limited Liability Partnership Act, 2008 (formerly Adfactors Advertising registered under Indian Partnership Act, 1932) and having its office at City Hall, Oasis Complex, Kamala Mills Compound, Lower Parel (West), Mumbai 400 013 (hereinafter referred to as “**Adfactors Advertising**” or the “**Agency**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its partners or partner for the time being and the survivors or survivors of them and the heirs, successors, executors and administrators of such survivors or survivor), of the **SECOND PART**;

**AND**

**ADFACTORS PR PRIVATE LIMITED (CIN: U74140MH1997PTC110210)**, a limited company, incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at City Hall, Oasis Complex, Kamala Mills Compound, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013 (hereinafter referred to as the “**Adfactors PR**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

In this Agreement, Adfactors Advertising and Adfactors PR are collectively referred to as the “**Service Provider**”, and the Company and the Service Provider are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### **WHEREAS:**

1. The Company and the Selling Shareholder (defined below) propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) through a fresh issue of up to 10 million Equity Shares and an offer for sale up to 10 million Equity Shares by the Selling Shareholder (such offer for sale, the “**Offer for Sale**” and together with the “**Fresh Issue**”, being referred as the “**Offer**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**SEBI ICDR Regulations**”), Companies Act, 2013, as amended (the “**Companies Act**”) and other Applicable Law (as defined below), at such price as may be determined through the book building process (the “**Book Building**”) as provided in Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company in consultation with Choice Capital Advisors Private Limited (“**Book Running Lead Manager**” or “**BRLM**”), (the “**Offer Price**”). The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents) by the Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made.
2. The board of directors of the Company (“**Board**”) has, pursuant to its resolution dated October 01, 2025, approved and authorized the Offer.

3. The Company and the Promoter Selling Shareholder have appointed Choice Capital Advisors Private Limited to manage the offer on such terms and conditions as agreed with them.
4. The Company proposes to file a draft red herring prospectus (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (“**Red Herring Prospectus**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**Registrar of Companies**”), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer;
5. The Company desires to appoint the Service Provider to provide advertising and media services as outlined in Clause II of the Agreement (“**Services**”) in relation to the Offer, and the Service Provider has consented to lend its professional services to the Company for advertising and media relations in respect of the Offer on the terms set out in this Agreement; and
6. The Parties acknowledge that the services proposed to be rendered by the Service Provider among other things, are required to be in compliance with the relevant provisions of the SEBI ICDR Regulations, SEBI Directives, Companies Act as amended from time to time, the guidelines issued by Association of Investment Bankers of India (“**AIBI**”) (“**AIBI Guidelines**”) the Publicity Memorandum and other applicable laws.
7. Accordingly, the Parties have agreed to, *inter alia*, record the terms and conditions mutually agreed upon between them as appearing hereinafter in relation to rendering of the proposed services by the Service Provider to the Company.

**NOW THEREFORE**, in consideration of the mutual covenants of the Parties and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

#### **DEFINITIONS AND INTERPRETATIONS**

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following. Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations, the DRHP, the Red Herring Prospectus and the Prospectus, as applicable. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents (defined below) shall prevail.

“**Adverse Reporting**” shall have the meaning as ascribed to it in Clause II of this Agreement.

“**Advertisement**” includes notices, brochures, pamphlets, circulars, addenda, corrigenda, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media/digital media including but not limited, radio, television program, internet, mobile applications or website and includes any Offer Advertisements.

“**Affiliates**” with respect to any Party mean:

(a) any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Party, (b) any person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any person in 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Section 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the term “control” shall have the meaning set forth in the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

**“Allotted or Allotment”** means the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer.

**“Agreement”** shall have the meaning ascribed to it in the preamble to this Agreement.

**“Anchor Investor”** means a QIB 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 Period”** shall mean the period commencing from the Effective Date until the date on which the trading of the Equity Shares commences on the Stock Exchanges, pursuant to the Offer.

**“Book Running Lead Manager”** or **“BRLM”** or **“Manager”** shall have the meaning ascribed to such term in the Recitals.

**“Bid/Offer Closing Date”** means the date after which the designated intermediaries for the Offer will not accept any bids in the Offer, except in relation to any bids received from Anchor Investors.

**“Book Building Process”** means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

**“BSE”** shall have the meaning ascribed to such term in the Recitals.

**“Companies Act”** shall mean the provisions of the Companies Act, 2013, read with the rules, regulations, clarifications and modifications made thereunder, each as amended.

**“Confidential Information”** shall have the meaning ascribed to such term in the Clause VIII (1).

**“Company Representatives”** shall collectively mean the Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, officers of the Company and all other persons and/or entities acting on behalf of the Company.

**“Effective Date”** shall have the meaning ascribed to such term in the preamble.

**“Equity Shares”** shall have the meaning ascribed to such term in the Recitals.

**“Intellectual Property”** shall mean rights in all intellectual property including trademarks, service marks, trade names, signs, slogans, logos, insignia, copyrights, artwork, advertising and promotional materials, designs, trade dress, domain names, know-how, methodologies, trade secrets, drawings, plans, manuals, artwork, written materials, drawings, photographs, graphic materials, film, music, transcription, or other materials, whether registerable or not and held, developed as of the date hereof or in future;

**“Legal Counsel”** shall mean collectively the legal counsel appointed in relation to the Offer;

**“NSE”** shall have the meaning ascribed to such term in the Recitals.

**“Offer”** shall have the meaning ascribed to such term in the Recitals.

**“Offer Advertisement”** shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations and the Companies Act, in connection with the Offer *inter alia* including any notices, addendum, corrigendum, statutory advertisement, announcement in relation to the filing of the DRHP with SEBI, advertisement for opening or closure of the Offer, announcement of floor price or price band as may be decided by the Company in consultation with the BRLM and advertisement for the Basis of Allotment and Offer Price including any amendments, supplements, notices, corrigenda/addenda thereto.

**“Offer Documents”** shall mean the DRHP, the Red Herring Prospectus and the Prospectus, as approved by the Company and the Promoter Selling Shareholder and to be filed with SEBI, the Stock Exchanges and the RoC, as applicable, together with the preliminary or final international supplement/ wrap to such offering documents, Bid

cum Application Form including the Abridged Prospectus including any amendments, supplements, notices, corrections, addenda or corrigenda thereto.

“**Party**” or “**Parties**” shall have the meaning ascribed to such terms in the preamble to this Agreement.

“**Publicity Material**” includes corporate Advertisements, product Advertisements, Offer Advertisements of the Company and other Advertisements of the Company, interviews by representatives of its promoters, promoters, directors, duly authorized employees or other Company Representatives, documentaries about the Company, its subsidiaries its affiliates/associates, its joint ventures (if any) or its promoters, or any such activity by the Promoter Selling Shareholder periodical reports and press releases in newspapers, pictures, films, any other print medium, radio, television programmes or in any other electronic medium including, but not limited to, online media by the Service Provider, which are in compliance with the SEBI ICDR Regulations, Companies Act and other applicable laws.

“**Publicity Memorandum**” shall mean the memorandum setting out the guidelines and restrictions on publicity, in accordance with the SEBI ICDR Regulations, Companies Act or any other applicable law, prepared by the Legal Counsel and provided to the Company in connection with the Offer, as set out in **Annexure D** of this Agreement.

“**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in the Recitals.

“**SEBI**” shall have the meaning ascribed to such term in the Recitals.

“**SEBI Directives**” shall refer to the directives issued by SEBI in relation to Advertisements, from time to time.

“**Selling Shareholder**” means the person mentioned in Schedule I

“**Statutory Newspapers**” shall comprise one English newspaper, one Hindi newspaper and one newspaper in the regional language of the place where the registered office of the Company is situated, each with vide circulation and in which the pre-Offer advertisement is made by the Company pursuant to Regulation 43(1) of the SEBI ICDR Regulations.

“**Stock Exchanges**” shall have the meaning ascribed to such term in the Recitals.

Unless otherwise specified, references to all Clauses and Sections are to the Clauses and Sections of this Agreement.

## **INTERPRETATION**

Unless the context of this Agreement otherwise requires:

- (a) 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;
- (b) references to clauses, annexures and schedules are references to clauses and annexures of and schedules to this Agreement, references to paragraphs are, unless otherwise specified, references to paragraphs of the schedule in which the reference appears, and references to this Agreement include the schedules;
- (c) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) every reference to a particular statutory provision, legislation or other law shall be construed also as a reference to all other law made under the law referred to and to all such law as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other law from time to time and whether before or after the date of this Agreement and includes any subordinate legislation made under the relevant statute or statutory provision;
- (e) words of any gender are deemed to include those of the other gender;

- (f) words using the singular or plural number also include the plural or singular number, respectively;
- (g) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- (h) the contents table, heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (i) the recitals are included for descriptive purposes only, are not legally binding and shall be ignored for the purposes of interpretation;
- (j) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (k) any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (l) references to any Party to this Agreement or any other agreement or deed or instrument shall include its partners, survivors, heirs, successors, executors, administrators or permitted assignees;
- (m) the recitals, schedules and annexures hereto shall constitute an integral part of this Agreement; and
- (n) 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.

**NOW IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

**I. OBJECTIVES**

The Service Provider, through a public relations and advertising (“PR”) program, shall endeavor to achieve the following objectives, in accordance with and in compliance with the SEBI ICDR Regulations, Companies Act, AIBI Guidelines other applicable laws and the Publicity Memorandum:

1. To create a distinct corporate identity for the Company based on its desired positioning, vision, size, achievements, competencies, business models, performance and growth potential amongst investors, intermediaries and opinion influencers in accordance with SEBI ICDR Regulations, the Companies Act, directions issued by SEBI/ regulatory authorities, other applicable laws and the Publicity Memorandum;
2. To create awareness and interest amongst investors about the Offer in accordance with SEBI ICDR Regulations, SEBI Directives, Companies Act, AIBI Guidelines, other applicable laws and the Publicity Memorandum, from the relevant media, intermediaries and opinion influencers;
3. To assist the Company in managing media relations with respect to the Offer in consultation with the BRLM, including the dissemination of Advertisements and Publicity Material, and tracking media reports in relation to the Offer, as applicable, during the Applicable Period including, monitoring, tracking and reporting of Advertisements and news of any other matter relating to the Company and the Offer in media, till the date on which the Equity Shares of the Company are listed on the Stock Exchanges in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, AIBI Guidelines, other applicable laws and the Publicity Memorandum;
4. To formulate the overall advertisement plan for the Offer in line with media plan along with the timing, frequency, size and publication details and launching a corporate campaign, if required, in the print, outdoor, radio, television, other electronic (including, but not limited to, online) media, and any other medium as advised by the Company and the BRLM, in accordance with the SEBI ICDR Regulations, SEBI Directives, AIBI Guidelines, Companies Act and other applicable laws;

5. To help accentuate the management team's profile as thought leaders and domain experts through appropriate profiling in the media;
6. To assist the Company in creating collaterals needed for effective and efficient communication with key stakeholders;
7. To coordinate with the Company, the BRLM and their Legal Counsel for prior approval of all communications, and publicity materials issued during the Applicable Period in compliance with the SEBI ICDR Regulations. The release of the Advertisements shall be as per the plan approved by the Company; and
8. To assist the Company in managing crisis situations, if any, during the course of the Offer.

## **II. SCOPE OF SERVICES OF THE SERVICE PROVIDER**

The Service Provider undertakes and agrees as follows, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, the Companies Act, AIBI Guidelines all other applicable laws and the Publicity Memorandum:

### **Public relations**

1. The Service Provider shall be responsible for carrying out public relation activities and advertising services related to the Offer and any other matter relating to the Company may, subject to the discretion of the Company in consultation with the BRLM, to be carried out by the Service Provider in accordance with this Agreement;
2. The Service Provider will conduct a communication audit prior to the development of the communication strategy and plan. The audit would include management briefings, secondary research on the sector and a perception study amongst media correspondents covering the sector, analysts and brokers. The Service Provider will also conduct a messaging workshop with all the stakeholders relating to the Offer to arrive at the required messaging and communication for the Offer. The audit results would be used for developing communications strategies and plans. The Service Provider shall make available such audit report to the Company and the BRLM.
3. The Service Provider, in consultation with the Company and the BRLM shall prepare and develop editorial material, including backgrounders/backdrops, press releases and Offer analysis, Advertisements, public communications and Offer Advertisements consistent with the Offer Documents, the SEBI ICDR Regulations, AIBI Guidelines Companies Act other applicable laws and the Publicity Memorandum communications and shall provide for review to the BRLM and Legal Counsel appointed in relation to the Offer, all aspects of corporate and Offer related communication including daily monitoring of the content during the Applicable Period. The Service Provider shall prepare and develop all material, including editorial in all the required languages across all forms of communication channels
4. The Service Provider, in consultation with the Company and the BRLM shall advise on all aspects of corporate and Offer related communications and shall be responsible for managing and executing the same in accordance with the guidelines and restrictions for publicity and Publicity Materials as provided in the SEBI ICDR Regulations, Companies Act, AIBI Guidelines and the Publicity Memorandum within the agreed upon timelines, and shall provide for review to the Legal Counsel, all aspects of corporate and Offer related communication including daily monitoring of the content during the Applicable period.
5. The Service Provider shall report any supplementary information that may be added to any Offer Document at a later stage. The Service Provider shall be responsible for preparing and issuing any corrigenda, addenda and/or Publicity Material in connection with any supplementary information that may be added to the Offer Documents at a later stage, contents of which will be provided by the Company, in consultation with the BRLM and the Legal Counsel. The Service Provider will obtain prior approval of the Company, the BRLM and the Legal Counsel before issuing such public notices, addenda, corrigenda and/or Advertisement

6. The Service Provider shall manage media relations with all categories of media relevant to the marketing of the Offer, including the dissemination of Advertisements and press materials, as applicable, during the Applicable Period, and assist the Company with managing media relations in relation to the Offer, during the Applicable Period.
7. The Service Provider shall be responsible for the management of all road-shows for media, brokers and analysts as per plans developed including all activities as may be required for marketing of the Offer in consultation with the BRLM and the Company. The communication to the invitees for various road-shows shall be in compliance with the requirements of the SEBI ICDR Regulations, the Companies Act, all other applicable laws and the Publicity Memorandum.
8. The Service Provider shall arrange one-on-one management briefings for analysts from key media houses so that the Company's perspective is well understood and carried by the media.
9. The Service Provider shall be responsible for the management and dissemination of all Publicity Material and Company related statutory and formal announcements in relation to the Offer, in consultation with the Company and BRLM, including announcement of the filing of the DRHP, announcement of the filing of the Red Herring Prospectus with the Registrar of Companies, statutory advertisements as prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws, including the Offer opening Advertisement, Offer closing Advertisement (for the QIB Bidders and all bidders other than QIB Bidders), amendment, supplement, public notices/addenda/corrigenda if any, announcement of price band, announcement of Offer price and basis of allotment Advertisement.
10. The Service Provider shall be responsible for the management of relevant 'business as usual' announcements during the Applicable Period consistent with past practices in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
11. The Service Provider shall assist the Company in managing crisis situations related to the Offer, if any.
12. The Service Provider agrees that for the compliance with the SEBI ICDR Regulations, (including Regulation 42 and Schedule IX thereunder), Companies Act and other applicable laws, and the Publicity Memorandum in relation to the Offer and in consultation with the BRLM, it shall provide reports (including news and media reports) along with copies to the Company, the BRLM and Legal Counsel, (i) on a daily basis from the date of signing of this Agreement till the Equity Shares of the Company offered under the Offer commence trading on the Stock Exchanges, and (ii) for the period from the date of filing of the Draft Red Herring Prospectus with SEBI to the date of closure of the Offer, of all the news reports issued in relation to the Company in the media, including all editions of any identified English national daily newspaper, identified Hindi national daily newspaper(s) and the identified Marathi daily newspaper, being the regional language of Maharashtra, where the registered office of the Company is located, each with wide circulation, in which the Company shall make a public announcement as per sub-Regulation 2 of Regulation 26 of the SEBI ICDR Regulations ("Statutory Newspapers") or such other newspapers where the Offer Advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as decided by the Company in consultation with the BRLM and such other newspapers as decided by the Company and as recommended by the Service Provider including print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the Company or the Promoters at a later stage (as informed by the Company to the Service Provider) in terms of the requirements of the Companies Act and the SEBI ICDR Regulations to the BRLM, the Company and their respective Legal Counsel on a daily basis on all working days during the Applicable Period, commencing from filing the DRHP until the date of closure of the Offer. For the period, from the date of filing of the DRHP until the date of closure of the Offer (i.e., date of allotment of the Equity Shares pursuant to the Offer), the Service Provider will be required to provide the report as mentioned above in the format set out in **Annexure B**, and such report shall be provided through e-mails along with the scanned attachment of the news reports, Advertisements, etc. as detailed above to the Company, BRLM, and the Legal Counsel. The Service Provider shall, in addition to the above, submit to the Company and the BRLM, a monthly compilation with an executive summary at the end of every month and a soft copy as well as a hard bound compilation of all the reports at the closure of the Offer or upon specific request by the Company and the BRLM at any time during the term of this Agreement.

13. Tracking on a day-to-day basis and providing on a daily basis the media coverage related to the Company including scanned copies of coverage in newspapers where the statutory advertisement under the SEBI ICDR Regulations and other applicable laws is published, print and electronic media in any form (such as television, radio, internet, blog, banner, etc.) including, but not limited to, those controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters (details of which shall be promptly provided by the Company, to the BRLM, the Legal Counsel and the Service Provider in the event of any such agreement being entered into), during the Applicable Period. For the media coverage relating to the Company, being published or disseminated on days other than Working Days, the Service Provider shall track and provide the information on the next Working Day to the BRLM to facilitate their filing of the compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations
14. The Service Provider shall bring to the notice of the Company, the BRLM and their respective Legal Counsel, any misreporting, adverse or negative reporting in any media, relating to the Company or the Offer and any reporting not supported by disclosures in the Offer Documents (together, "**Adverse Reporting**"), immediately upon becoming aware of such Adverse Reporting, and would assist the Company and BRLM in taking appropriate steps in relation to any misreporting or Adverse Reporting (as may be informed by the Company or the BRLM to the Service Provider).
15. The Service Provider shall prepare and provide the media publicity calendar to the Company.
16. The Service Provider shall track media coverage related to the Company on a day-to-day basis on all working days from the date of filing the DRHP and provide copies of such media coverage to the Company and the BRLM, until the listing of the Equity Shares on the Stock Exchanges. For media coverage related to the Company being published and/or disseminated on days other than the working days, the Service Provider shall track and provide information about the same on the next working day to the BRLM to facilitate their filing of releases, Offer Advertisements and/or Publicity Material with SEBI in this regard and the compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations.
17. Arranging media presence and coverage of the events of the Company in relation to the Offer in the print or electronic media (television, radio, social media, internet through blog or otherwise, banner or otherwise).
18. Co-ordination with the Company, BRLM and the Legal Counsel for approvals on all communications issued during the Applicable Period.
19. As a condition to the release of each and every written communication issued by the Company and its Affiliates, including but not limited to Publicity Material and/or Offer Advertisements issued by the Company and/or any Company Representative, during the term of this Agreement, the Service Provider shall obtain written consent from the BRLM and the Legal Counsel.
20. Providing event management and media support for the listing ceremony.
21. Facilitate site visits of key journalists on behalf of Company.
22. Conduct media workshop, mock interviews for assisting the management for media interactions by the Company, in accordance with applicable law.
23. Initiate relationship meetings with relevant media journalists and facilitate interactions.
24. Providing media tracking details on a daily basis by way of e-mails or otherwise, in the format of **Annexure B** attached hereto to the BRLM and the Legal Counsel (with a copy to the Company). The Service Provider would submit to the Company and the BRLM a monthly compilation with an executive summary at the end of every month and a soft copy as well as hard bound compilation of all the reports at the closure of the Offer, or upon specific request by the Company and the BRLM at any time during the term of this Agreement.

25. The Service Provider shall assist the Company and BRLM in taking appropriate steps in relation to any misreporting or Adverse Reporting in media / reporting not supported by disclosures in the Offer Documents (as may be informed by the BRLM to the Service Provider).
26. The Service Provider will be responsible for preparing and issuing any corrigenda and/or advertisements in connection with any supplementary information that may be added to the Offer Documents, contents of which will be provided by the Company, BRLM and Legal Counsel.
27. Assist in any other communication and activity as advised by the Company and the BRLM in accordance with the terms of this Agreement.

#### **Investor relations/ Broker relations**

1. Responsible for carrying out investor/broker relation activities related to the Offer;
2. Identification of relevant brokers/analyst for purpose of the Offer. Monitor their research reports relevant to the Company;
3. Facilitate site visits of key brokers/analysts on behalf of the Company;
4. Conduct workshop for assisting the management for broker/analysts interactions by the Company;
5. Provide event management and logistics support for domestic roadshows at multiple locations meant for broker and analyst on turnkey basis;
6. Clarify any doubts of brokers/analysts related to domestic roadshow(s); and
7. Follow on initial public offering research note including overall check on factual data accuracy and circulate positive research notes to media.

#### **Advertising**

The Service Provider undertakes and agrees as follows and shall in each case, comply with such obligations in a manner which is compliant with the requirements of the SEBI ICDR Regulations, the Companies Act, all other applicable laws and the Publicity Memorandum:

1. The Service Provider shall develop, place and distribute all Publicity Material as prescribed under applicable laws and obtain approvals from the Company and BRLM of such Advertisements (before releasing such Advertisements). The Service Provider shall be responsible for timely publication, preparation, development and placing in consultation with the BRLM of all statutory advertisements relating to announcement of the filing of each Offer Document with SEBI, the Offer opening Advertisement, Offer closing Advertisement, public notices, addenda, corrigenda if any, announcement of price band, announcement of Offer price, basis of allotment Advertisement and other such Offer Advertisements in accordance with the SEBI ICDR Regulations, Companies Act, the Publicity Memorandum and other applicable laws, and submit them to the Company, the BRLM and their respective Legal Counsel for their approval and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLM and the Legal Counsel, have been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule. The Service Provider hereby acknowledges that they are aware and well versed with the requirements specified under Regulation 42, in Chapter II read with Schedule IX of the SEBI ICDR Regulations, Section 30 of the Companies Act as provided in **Annexure A** and other applicable provisions of law as stated in the Publicity Memorandum, as well as additional requirements prescribed by SEBI from time to time in this respect.
2. With respect to the price band announcement required to be published pursuant to Regulation 29 of the SEBI ICDR Regulations, the Service Provider shall ensure compliance with SEBI Directives.

3. The Service Provider shall develop all advertisements to promote the Offer using tombstone formats accepted for such advertising. The Offer advertising campaign will comprise print, television, outdoor, radio and any other medium as advised by the Company and the BRLM.
4. The Service Provider shall develop media plans that meet the campaign objectives in terms of reach and 'Opportunity to See'.
5. The Service Provider will assist the Company in building and managing media relations in relation to the Offer, including the dissemination of Publicity Material, during the Applicable Period.
6. The Service Provider will distribute any Advertisement (including Offer Advertisements) and/or Publicity Material relating to the Company and/or the Offer, only after the content of such communication has been approved by the Company, the BRLM and the Legal Counsel and the release is authorized by the Company and the BRLM.
7. The Service Provider will prepare, develop and place various Offer Advertisements and other Publicity Material inter-alia including all statutory advertisements in connection with the Offer and public notices, addenda and corrigenda and submit them to the Company, the BRLM and the Legal Counsel for their approval, and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLM and the Legal Counsel, has been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule.
8. The Service Provider will release the approved Offer Advertisements and Publicity Material as per the media plan and release schedule approved by the Company and the BRLM, in accordance with the SEBI ICDR Regulations, the Companies Act, other applicable law and the Publicity Memorandum.
9. The Service Provider undertakes and represents to the Company and the BRLM that it will adhere to all the requirements as provided in the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulations, annexed in **Annexure A**), other applicable laws and the Publicity Memorandum relating to Advertisements, Offer Advertisements and Publicity Material prepared or issued by the Service Provider.
10. The Service Provider represents to the Company and the BRLM that it is not prohibited from acting as a public relations consultant or an advertising agency by any judicial, quasi-judicial, statutory, governmental, regulatory or administrative body.
11. The Service Provider represents that the BRLM can rely on its confirmation, as provided in the format specified in **Annexure B**, to the extent relevant and applicable, for providing compliance certificate in connection with press releases, Offer Advertisements and/or Publicity Material to SEBI in this regard.
12. The Service Provider represents that the amendments or corrections proposed by the BRLM and the Legal Counsel will be incorporated in letter and spirit.
13. The Service Provider will assist the Company in management of all domestic roadshows, if any for media, brokers and analysts as per plans developed in consultation with the BRLM and the Company and will be responsible for organizing one-on-one management briefings for the Offer analysts from key media so that the Company's perspective is understood by the media.
14. The Service Provider will assist the Company in connection with the management of all formal announcements and Offer Advertisements in consultation with the Company and BRLM, including Advertisements on filing of the DRHP, announcement of the filing of the RHP with the RoC, statutory Advertisements as prescribed under the Companies Act the SEBI ICDR Regulations and AIBI Guidelines including but not limited to the announcement of the Offer opening Advertisement, Offer closing Advertisement, public notices/ addenda/ corrigenda if any, announcement of price band, announcement of Offer price and basis of allotment Advertisement.
15. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations and applicable laws and not to directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.

16. The Service Provider will be responsible for preparing and issuing any public notices, addenda, corrigenda and/or Advertisement in connection with any supplementary information that may be added to the Offer Documents at a later stage subject to such documents being approved by the Company, the BRLM and the Legal Counsel.
17. The Service Provider shall assist the Company in writing and developing all editorial material including press releases, Offer analysis, backgrounds/ backdrops, etc., in accordance with the provisions of the SEBI ICDR Regulations, other applicable laws governing such Publicity Material and the Publicity Memorandum.
18. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the date of signing this Agreement.
19. The Service Provider in consultation with the Company, will negotiate with the media for best possible rates for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company in line with the commercial terms as detailed in Clause IV of this Agreement.
20. The Service Provider will buy advertising time, space and material on the Company's behalf on instructions or prior approval of the Company. The Company will honor the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement.
21. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company.
22. The Service Provider shall prepare an execution schedule and seek the approval of the Company and the BRLM.
23. The Service Provider shall provide all incidental and ancillary services for or in connection with achieving the objectives set out in Clause I (*Objectives*) and with its scope of services set out in Clause II (*Scope of Services of the Service Provider*) hereto.
24. The Service provider will undertake any other activities, as may be requested by the Company and the BRLM related to the Offer.

#### **Audiovisual Presentation**

1. The Service Provider shall assist the Company in preparing the audiovisual ("AV") presentations of disclosures made in the Offer Documents as prescribed by SEBI Circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024, and to the extent applicable the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("SEBI AV Circular").
2. The Service Provider shall ensure that the AV disclosures will be in compliance with the provisions regarding "Public communications and publicity materials" prescribed under Schedule IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and guideline issued by AIBI from time to time and the SEBI AV Circular.
3. The Service Provider shall ensure that the AV disclosures shall contain the disclosure prescribed in the SEBI AV Circular.
4. The Service Provider shall ensure that the duration of each bilingual version i.e. English and Hindi of the AV disclosure shall be approximately 10 minutes at all stages, as required by SEBI and AIBI.
5. The Service Provider shall ensure that the total duration of the AV disclosure shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters,

management, summary of financial information, litigations, material developments and terms of the offer.

6. The Service Provider shall ensure that the content of the AV disclosure will be factual, non-repetitive, non-promotional and shall not be misleading in any manner.
7. The Service Provider shall assist the Company and the BRLM in making the AV disclosure available on digital/social media platforms of the Company. The Service Provider shall assist the BRLM to ensure that the web link of the AV disclosure shall be made available on the websites of the Stock Exchanges and the BRLM and thereby, the AV shall be made accessible through QR code included in the Offer Documents.
8. The Service Provider will update the AV disclosure with information disclosed in the RHP/ Prospectus and price band advertisement including details of the Offer opening/closing date, price/ price band, and assist the BRLM to ensure that the AV disclosure is uploaded on the date of publication of the price band advertisement. It is clarified that the BRLM shall be uploading the AV disclosure.

### **III. SERVICING TEAM**

A team from the relevant groups from the Service Provider will service the Company. The team will be led by a senior representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement and supported by branch network and other representatives of the Service Provider. The team from the Service Provider shall be available at all times indicated to them in advance by the Company and the BRLM for developing and finalising any Advertisements or Publicity Material and for timely performance of the obligations under this Agreement.

The Service Provider shall share the entire team structure along with their individual roles and profiles with the Company and the BRLM.

### **IV. COMMERCIAL TERMS**

1. For the scope of services mentioned under this Agreement, the Service Provider will be paid a fixed professional fee plus applicable taxes (“**Service Fees**”), as agreed in the engagement letter dated December 17, 2025, executed between the Company and the Service Provider, as amended (“**Engagement Letter**”). It is hereby agreed that the Services Fees is capped as per the Engagement Letter and shall not exceed during the term of this Agreement.
2. In case of any inconsistency between the terms of the Engagement Letter and this Agreement, the latter shall prevail (i.e. terms of this Agreement), except for commercial terms.
3. All corporate, Offer and statutory Advertisements in connection with the Offer will be developed and released by the Service Provider.
4. All outstation travel cost pre-approved by the Company in writing, incurred by the Service Provider for the advertising and public relations programme, except what is agreed under this Agreement, would be reimbursed by the Company on actuals on a pre-approved basis. The Service Provider would provide supporting documents in respect of such costs.
5. All other costs, reasonably and properly incurred, by the Service Provider for the advertising including creative charges and public relations programme would be reimbursed by the Company on actuals, on a pre-approved basis. The Service Provider would provide supporting documents in respect of such costs.
6. The public relations-related costs include organising banquet functions, audio-visual equipment hire, travel and lodging expenses as well as printing and production of collaterals for conducting road-shows will be reimbursed by the Company on actuals, provided such expenses have been agreed to by the Company in writing prior to being incurred.

7. The third-party costs for the advertising programme would include photography, illustrations, models, props, production of television films and radio spots, etc. will be reimbursed by the Company on actuals on a pre-approved basis.
8. The Service Provider shall comply with all the compliance requirements under the Goods and Services Tax (“GST”). This shall include (but not limited to):
  - a) Issuing invoices as per the prescribed format, containing all the information as is required for the Company to avail input tax credit basis such invoice; and
  - b) Deposit of tax within the due dates as may be prescribed.
9. The Service Provider will submit bills/ invoices (and, where applicable, voucher copies) of the media and other vendors to support its own bills and debit notes. All third party cost shall be borne directly by the Company and the Promoter Selling Shareholder. In case the Service Provider is required to incur any expense on behalf of the Company, then, the service provider will take prior approval of the Company in writing, and the vendor will raise an invoice in the Service Provider’s name and the Service Provider will in turn bill it to the Company. The Service Provider will invoice the Company for the actual amount of vendor invoices, net of input credit if any available to the Service Provider on the vendor invoices. Advance shall be paid to the Service Provider for any major expenses required to be paid to vendors through the Service Provider.
10. Service Provider shall comply with all the compliance requirements under Goods and Services Tax law. This shall include (but not limited to):
  - a. Issuing invoices as per the prescribed format, containing all the information as is required for the company to avail input tax credit basis such invoice; and
  - b. Deposit of tax within the due dates as may be prescribed.
11. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company in writing and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These would include items like road-show costs and the cost of hiring outdoor media like billboards.
12. The payment terms shall be as provided under:
  - a. Advertising:
    - (i) Print, television and radio advertising bills will be settled within 30 (thirty) days of the last day of the month during which the advertisements were released. (All advertising releases assigned to the Service Provider will be executed through the Service Provider. The advertising related bills will be raised by the Service Provider).
    - (ii) Outdoor advertising payments will be made in advance based on plans and cost estimates approved by the Company. Nonetheless, the Service Provider would be required to provide the proper invoices and other supporting documents immediately to the Company.
  - b. Third Party Expenses:
 

All third party expenses related to road-shows etc. will be paid in advance or no later than 15 (fifteen) days, based on cost estimates approved by the Company in writing. Alternatively, they can be settled directly by the Company.
13. It is clarified that the BRLM shall not be liable to make any payments or advances to the Service Provider pursuant to this Agreement or the Offer.

## **V. REPRESENTATIONS AND WARRANTIES**

The Service Provider hereby represents and warrants to the Company and the BRLM that:

1. It has the requisite power and authority to enter into this Agreement and is not prohibited from performing the services and obligations assumed by it under this Agreement by any provision of law, regulation or order of any court or legal, statutory, judicial, quasi-judicial, administrative, governmental and/or regulatory authority. The execution, delivery and performance of this Agreement by the Service Provider do not and will not violate any applicable law or regulation, its constitutional documents, its obligations under any other business activity engaged, or any other assignment or instrument entered into by it with other parties or clients.
2. It has been duly authorized, executed and delivered on their behalf and constitutes the legal, valid and binding obligation of the parties to the Agreement enforceable in accordance with its terms.
3. It represents that the amendments or corrections (including in the Publicity Materials) proposed by the BRLM and the Legal Counsel to the Company and the BRLM will be incorporated in letter and spirit.
4. It has complied and will comply with all requirements under the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulations, annexed hereto in **Annexure A**), the Companies Act, SEBI Directives, all other applicable laws and the Publicity Memorandum in relation to the Offer and to the Advertisements and Publicity Material prepared by it.
5. It has not engaged and will not engage in any violations of applicable anti-corruption/bribery laws. Neither the Service Provider nor any of its employees have engaged in or will engage in any activity, directly or indirectly, relating to the payment of any extraneous consideration / bribe / gratification or similar compensation to any of the employees of the Company for securing the arrangement set out in this Agreement.
6. Neither the Service Provider nor any of its employees have engaged in or will engage in any activity, directly or indirectly, which may be construed to be misuse or unauthorized use of the Company's and/or the BRLM logo, trademark, intellectual property and respective names.
7. Upon request by any of the BRLM, the Service Provider will execute and deliver and the BRLM may rely on, a confirmation in the format annexed hereto in Annexure B, to the extent relevant and applicable, for purposes of providing a compliance certificate in accordance with the SEBI ICDR Regulations, in connection with press releases, Offer Advertisements and/or other Publicity Materials to SEBI.
8. The Service Provider undertakes that it shall act with utmost due diligence, care and skill while discharging its services under the Agreement.
9. The Service Provider represents that the amendments or corrections proposed to any Advertisement by the Company or the BRLM and the Legal Counsel will be incorporated in letter and spirit.
10. The Service Provider confirms that it has not provided any services to the Company from the time of the kick-off meeting in relation to the Offer until the Effective Date, which is in violation of the guidelines provided under the Publicity Memorandum.
11. The Service Provider confirms that none of the Promoter, Directors, Subsidiary, Directors of Subsidiary are associated with the Service Provider.

## VI. TERM OF AGREEMENT

Unless otherwise terminated as per the terms of this Agreement, the Agreement will be effective for a period beginning from the Effective Date until listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer and subject to the completion of all services required to be performed by the Service Provider in relation to the Offer (including but not limited to providing the report to the BRLM in format prescribed in **Annexure B** to enable submission of report by BRLM to SEBI). It is assumed that the entire exercise would be completed within the period as agreed in the Engagement Letter. If the Offer gets delayed for any reason beyond the period agreed under the Engagement Letter, the Service Provider will be paid an additional amount that shall be mutually agreed in writing between itself and the Company for the extended period. If at any time

during the term of this Agreement, the Service Provider becomes unable to render services under this Agreement, it shall immediately inform the Company and the BRLM in writing.

## **VII. TERMINATION**

Either Party shall have the right to terminate this Agreement by giving the other party prior notice of 30 days in writing. However, in the event the Company in consultation with the Promoter Selling Shareholder and BRLM, decides not to proceed with the Offer, this Agreement shall stand terminated. In case of termination of the Agreement, all the unfinished jobs / assignments which have reached a material stage shall be completed by the Service Provider as may be mutually decided by all Parties and the Service Provider shall continue performing the services as agreed to in this Agreement until the appointment of a successor service provider, provided that such fees as may be mutually decided by the Parties may be paid to the Service Provider. Payments for such jobs / assignments shall be made by the Company. Notwithstanding anything contained in this Agreement, the Company shall have the sole discretion to terminate this Agreement with or without notice, at any time, in the event the Company forms an opinion that the Service Provider is providing deficient services but not limited to: (a) violation by the Service Provider of the provisions of SEBI ICDR Regulations, Companies Act, or any other applicable laws or regulations; or (b) breach by the Service Provider of the terms of this Agreement or the Engagement Letter or any written instructions provided by the Company or the BRLM as per the terms of the Agreement in connection with the services rendered under this Agreement. In this regard, the Company shall provide sufficient opportunity to the Service Provider to be heard prior to terminating the Agreement. In such event the Company shall not be responsible for any compensation to the Service Provider apart from fees, and costs actually incurred with the prior written approval of the Company. Upon any such termination of the Agreement, the Service Provider shall provide all publishing materials and any other information / documents to the Company and the BRLM in physical and/or soft form, as applicable, and render all assistance (including completion of all unfinished jobs/ assignments which have reached a material stage), as may be required, to ensure due and proper handover of all relevant documents to any new agency appointed by the Company.

## **VIII. CONFIDENTIALITY**

1. The Service Provider will treat all information shared by the Company and the BRLM in relation to the services provided hereunder, whether in writing or orally, during the tenure of this Agreement (the "**Confidential Information**") as confidential and not divulge the same to anyone without their prior written consent. Further, any Confidential Information furnished to the Service Provider in tangible form shall not be duplicated by the Service Provider, other than for the purposes of this Agreement. Upon request, the Service Provider shall return all Confidential Information received in written or tangible form, including copies, reproductions or other media containing such Confidential Information, within seven (7) days from the date of receipt of such request.
2. The Service Provider shall maintain utmost confidentiality of any business, technical, financial, or any other information of the Company that is conveyed or provided in relation to the Offer until the time of disclosure of such information in the public forum.
3. The Service Provider shall not be liable for disclosure or use of any Confidential Information if the same is:
  - (i) in the public domain other than through the act or default of the Service Provider;
  - (ii) rightfully received from a third party without any obligation of confidentiality;
  - (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the BRLM;
  - (iv) generally made available to third parties without any restriction on disclosure;
  - (v) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating Party has provided to the other Party whose Confidential Information is being disclosed prompt notice of any such order; or
  - (vi) communicated with the consent of the Company and the BRLM.
4. The Confidential Information shall be considered confidential and proprietary to the Company and the Service Provider shall hold the same in confidence, shall not use the Confidential Information other than for the purposes of its work with the Company under this Agreement, and shall not disclose, publish or otherwise reveal any of the Confidential Information received from the Company to any other party whatsoever except with the specific prior written authorization of the Company and the BRLM.

5. The Service Provider may disclose the Confidential Information solely to its staff/ employees/ personnel strictly on a 'need to know' basis and for no other purpose whatsoever; provided that, each such staff/ employee/ personnel is bound by the nondisclosure restrictions which are substantially similar to those in this Agreement
6. Confidential Information shall not be duplicated by the Service Provider other than for the purpose of this Agreement. Upon the request of the Company, the Service Provider shall return all Confidential Information received in written or tangible form (including electronic form or disposable media), including copies, or reproductions or other media containing such Confidential Information, within Seven (7) days of such receipt of such request. Provided, however, the Service Provider may retain a copy of the information to be in compliance with its legal, regulatory or statutory obligations, with prior intimation of all such Confidential Information so retained.
7. Neither Party shall use the name, trademark, logo of the other, its group companies, as applicable, or associates or the BRLM in any sales or marketing publication or advertisement, or in any other manner without prior consent of the Service Provider, Company and/ or the BRLM as the case may be. In case of any misuse by the Service Provider of the name, trademark, logo of the Company, or associates or the BRLM, the Company and the BRLM may take any action as may be deemed fit against the Service Provider including but not limited to any equitable or injunctive relief. The Service Provider agrees that any product including but not limited to any creative, advertisements (complete or work-in-progress), banners, information, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as a result of any of the services rendered hereunder shall be the sole and exclusive property of the Company except any third party rights which may be part of the deliverables or which may be the deliverables itself. In furtherance thereof, the Service Provider hereby irrevocably grants, permitted assigns, and transfers to the Company all rights, title and interest of any kind, in and to any such product produced hereunder subject to other provision stated in this Clause above. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted by the Company.
8. The provision of this Clause shall survive for one year from the date of commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier.

## **IX. INTELLECTUAL PROPERTY**

1. Each Party agrees and acknowledges that the Intellectual Property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the Intellectual Property of the Company solely for the sole purpose of Advertisements, Publicity Materials, other promotional material or collaterals relating to the Offer published, issued, circulated or released for and on behalf of the Company and for no other purpose whatsoever.
2. Nothing herein shall constitute an agreement to transfer or license any Intellectual Property of the Company to the Service Provider. The Service Provider shall not use the Intellectual Property of the Company other than in accordance with this Clause IX without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or omission, which would impair and/or adversely affect the Company's rights, ownership and title in its Intellectual Property or the reputation / goodwill attached to Intellectual Property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in Intellectual Property of the Company appearing in Advertisements, Publicity Materials or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall, while implementing the provisions of this Agreement, not make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the Intellectual Property of the Company vests in it.
3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the Intellectual Property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the Intellectual Property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.

4. The Service Provider shall ensure that, in preparing the Advertisements or Publicity Materials, no third-party intellectual property rights are used other than the material provided by the Company for which the Company takes the responsibility of obtaining rights.

## **X. LIMITATION OF BOOK RUNNING LEAD MANAGER OBLIGATIONS**

The Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, the BRLM shall have the rights specified under the provisions of Clause I (*Objectives*), Clause II (*Scope of Services of the Service Provider*), Clause III (*Servicing Team*), Clause VIII (*Confidentiality*), Clause XI (*Indemnity*) and Clause XII (*Governing Law*) of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of this Agreement.

## **XI. INDEMNITY**

1. In case of breach or alleged breach of any provision of law, regulations or order of any court or regulatory, statutory, quasi-judicial, governmental, judicial, and/ or administrative regulatory authority or of any of the terms and conditions mentioned in the Agreement, and/or any representation or warranty or any non-observance or non-performance or error or failure to deliver or perform the services contemplated under this Agreement, including its obligations to the BRLM and the Company, by the Service Provider and/ or its representatives, officers, directors or other persons acting on its behalf, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the Company, BRLM and their respective Affiliates, directors, officers, management or employees representatives, employees, successors, permitted assigns, advisors, authorized agents or any intermediaries or any other persons acting on their behalf 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 persons (“**Indemnified Parties**”), free and harmless from and against any and all losses, liabilities, claims, damages, actions, costs, penalties, proceedings and expenses, including without limitation , attorney’s fees and court costs arising out of or in relation to, or in connection with out of such breach or alleged breach of the Service Provider’s obligations, including the obligations of its subcontractors, third parties, appointed by the Service Provider to perform its obligations under this Agreement and the Letter of Indemnity.
2. The maximum aggregate liability of the Service Provider towards the Company under this Agreement together with its directors, partners, employees, Affiliates, associates or contractors under this Agreement regardless of the form of action, whether in contract, negligence or otherwise, shall in no event exceed the aggregate amount of professional fees paid or payable by the Company to the Service Provider under this Agreement except any liability arising out of fraud, gross negligence or willful default or bad faith (including but not limited to any fraud, gross negligence or willful negligence in relation to any non-compliance with advertising and publicity restrictions) on the part of the Service Provider.
3. The Service Provider undertakes to immediately execute and deliver a letter of indemnity in favour of the BRLM in the form annexed at **Annexure C** to this Agreement, from the Effective Date. The Service Provider acknowledges and agrees that entering into this Agreement for performing its services to the Company and its duties and responsibilities under this Agreement is sufficient consideration for the letter of indemnity to be issued in favour of the BRLM. The Service Provider undertakes and represents to the BRLM and the Company that it shall comply with all requirements under the SEBI ICDR Regulations, the Companies Act, all directions/ guidance/circulars issued by SEBI and any other applicable law in relation to the Advertisements and Publicity Material prepared by the Service Provider and that the BRLM can rely on its confirmation for issuing a compliance certificate in connection with press releases, Issue Advertisements and/ or Publicity Material to SEBI in this regard. In case of any conflict between this paragraph and the Letter of Indemnity issued by the Service Provider to the BRLM under the Agreement, the Letter of Indemnity shall prevail.

## **XII. GOVERNING LAW**

This Agreement shall be governed and interpreted by, and construed in accordance with the substantive laws of India, without giving effect to the principles of conflict of laws thereunder.

### **XIII. SETTLEMENT OF DISPUTES**

The provisions of this Agreement shall be governed by and construed in accordance with Indian law. In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of this Agreement, regarding the interpretation of any provision of this Agreement or regarding any claim of one Party against the other or regarding any other matter arising out of this Agreement, the Parties shall promptly and in good faith endeavor to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 days, or within such extended period as the Parties may agree upon, from the date on which the dispute or difference arose, if such dispute is raised by (i) Adfactors Advertising LLP or Adfactors PR Private Limited, then it may refer such dispute or difference to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996; (ii) Hindustan Laboratories Limited, then it may refer such dispute or difference to arbitration in accordance with the provisions of SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, as updated, and the relevant circulars issued by SEBI. Each disputing Party shall appoint one arbitrator and the two arbitrators so appointed shall jointly appoint the third arbitrator, who shall be the presiding arbitrator, within 15 days of receipt of the second arbitrator's confirmation of his/her appointment. If the presiding arbitrator is not appointed within such period, the presiding arbitrator shall be appointed as per the provisions of the Arbitration and Conciliation Act, 1996. The arbitration award shall be final, conclusive and binding on the disputing Parties and the disputing Parties agree to be bound thereby and to act accordingly. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction. The place of arbitration shall be Mumbai, Maharashtra and the language shall be English. Subject to the provisions of this Clause, the courts of Mumbai, Maharashtra shall have exclusive jurisdiction in relation to any disputes arising out of the arbitration proceedings mentioned hereinabove

### **XIV. SURVIVAL**

Upon termination of this Agreement, the Parties shall (except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under or pursuant to this Agreement. However, Definitions and Interpretations, Clauses V (*Representations and Warranties*), IX (*Intellectual Property*), X (*Limitation of Book Running Lead Manager Obligations*), XI (*Indemnity*), XII (*Governing Law*), XIII (*Settlement of Disputes*), XIV (*Survival*) XV (*Miscellaneous*) and other clauses of this Agreement, intended to survive, shall survive the termination or expiration of this Agreement, whichever is earlier and Clause VIII (*Confidentiality*) pursuant to Clause VIII(8), shall survive for one year from the date of commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier.

### **XV. MISCELLANEOUS:**

1. Nothing contained herein shall be deemed to create a relationship of a partnership or a principal and agent, and the relationship of the Parties is on a principal-to-principal basis independent of each other. None of the employees, officials, agents or permitted assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.
2. The Parties represent that they have taken all necessary corporate action to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.
3. If any provision/s of this Agreement is held to be prohibited by or invalidated under the applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
4. Failure to exercise part of any right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance, such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein.
5. This Agreement shall be executed in duplicate and both copies should be treated as original for all purposes.
6. This Agreement is subject to force majeure situations. It shall be subject to inabilities based on circumstances beyond the power in the Agreement, such as civil commotion, riots, and acts of God etc. Provided that the

Service Provider shall, within seven days from the occurrence of such a cause notify the other Parties in writing of such event.

7. Each Party hereby covenants that during the term of this Agreement and for a period of two years following its termination or expiration, it shall not, without the previous written consent of the other Party, employ or contract the services of any person who was employed or contracted by the other Party.
8. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all the Parties to this Agreement.
9. The Service Provider shall not assign to any third party any of its rights and obligations contained herein without prior written consent of the Company and the BRLM.
10. In case the Service Provider engages the services of subcontractors and/or agents to assist the Service Provider with the fulfillment of the terms hereunder, the Service Provider agrees to contractually in writing obligate such subcontractor and/or agent to supply its services in accordance with the relevant terms and conditions set out in this Agreement.
11. Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.
12. The Company agrees to the following, as part of the obligation to this Agreement:
  - (i) to give clear direction and information to the Service Provider on activities, materials, plans and research reports;
  - (ii) to give access to and availability of the top management for direction, spokesman-ship and performance reviews with prior appointment, preferably in writing; and
  - (iii) to give adequate lead-time and advance notice, as is necessary to professionally carry out services provided under this Agreement.

13. In case any notice is required to be given for the purposes of this Agreement, the same shall be given by personal delivery or by speed post/ registered post acknowledgement due. and shall be addressed as follows:

In case of the Agency, to:

**Adfactors Advertising LLP**

City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013

Email: [rajesh@adfactorspr.com](mailto:rajesh@adfactorspr.com)

Attention: Rajesh Chaturvedi

Tel: 022-69155155

Fax: 022-69155199

In case of **Adfactors PR**, to:

**Adfactors PR Private Limited**

City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013  
Email: [rajesh@adfactorspr.com](mailto:rajesh@adfactorspr.com)  
Attention: Rajesh Chaturvedi  
Tel: 022-67574444  
Fax: 022-67574488

In case of the Company, to:

**Hindustan Laboratories Limited**  
302, A Wing, Victory Park,  
Chandavarkar Road, Borivali (West),  
Mumbai 400 092  
Maharashtra, India  
Tel: 022-42460500  
E-mail: [compliance@hindlab.com](mailto:compliance@hindlab.com)

Contact person: Nidhi Bhadresh Bagadia, Company Secretary and Compliance Officer

*(The remainder of this page has been intentionally kept blank)*

This signature page forms an integral part of the Service Provider Agreement executed by and between Hindustan Laboratories Limited, Adfactors Advertising LLP and Adfactors PR Private Limited

Kunjal

For and on behalf of **Hindustan Laboratories Limited**

Name: Kunjal C Dedhia

Designation: Director

(The remainder of this page has been intentionally left blank)

This signature page forms an integral part of the Service Provider Agreement executed by and between  
Hindustan Laboratories Limited, Adfactors Advertising LLP and Adfactors PR Private Limited



The seal is circular with the text "ADFACTORS ADVERTISING LLP" around the top and "MUMBAI" in the center.

For and on behalf of **Adfactors Advertising LLP**

Name: V. Subramanian

Designation: **Chief Operating Officer**

(The remainder of this page has been intentionally left blank)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE SERVICE PROVIDER TO THE BRLM PURSUANT TO THE SERVICE PROVIDER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

Yours sincerely,

For and on behalf of **Adfactors PR Private Limited**



---

**Authorised Signatory**

**Name:** V. Subramanian

**Designation:** Authorised Signatory

## **ANNEXURE A**

### **Extract of Regulation 42 of the SEBI ICDR Regulations:**

#### **42. Public communications, publicity materials, advertisements and research reports:**

All public communication, publicity materials, advertisement and research report shall comply with the provisions of Schedule IX.

### **Extract of Schedule IX of SEBI ICDR Regulations:**

#### **Public communications and publicity materials**

(1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:

(a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;

(b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;

(c) it shall be set forth in a clear, concise and understandable language;

(d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;

(e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;

(f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;

(g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;

(h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;

(i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;

(j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;

(k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;

(l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;

(m) an issue advertisement displayed on a billboard/ banners shall contain information as specified in Schedule X;

(n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.

(2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:

Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.

(3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, Lead Manager and stock exchanges. Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.

(4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;

(5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.

(6) For all issue advertisements and public communications, the issuer shall obtain the approval from the Lead Manager responsible for marketing the issue and shall also provide copies of all issue related materials to lead manager.

(7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the Lead Manager or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:

a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;

b) if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;

c) it shall be set forth in a clear, concise and understandable language;

d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;

e) if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;

f) no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;

- g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;
- h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;
- i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
- j) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;
- k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;
- l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;
- m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;
- n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.

(8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.

(9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.

(10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

(11) The lead manager shall submit a compliance certificate in the format specified in Schedule X for the period between the date of filing the draft offer document and the date of closure of the issue, in respect of news reports appearing in any of the following media:

- a) newspapers mentioned in these regulations;
- b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.

**Explanation:** For the purpose of this schedule:

(I) "public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.

(II) Any advertisement issued by the issuer shall be considered to be misleading, if it contains:

- a) Statements made about the performance or activities of the issuer without necessary explanatory or qualifying

statements, which may give an exaggerated picture of such performance or activities.

b) An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

## **ANNEXURE B**

**Date:** \_\_\_\_\_

**The Board of Directors**  
**Hindustan Laboratories Limited**  
302, A Wing, Victory Park,  
Chandavarkar Road, Borivali (West),  
Mumbai 400 092  
Maharashtra, India.

(the “Company”)

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower,  
Plot No. 156-158,  
J.B. Nagar, Andheri (East),  
Mumbai – 400 099,  
Maharashtra, India.

(the “Book Running Lead Manager” or “BRLM” or “Managers”)

Ladies and Gentlemen:

**Information with respect to the news reports post filing of the Draft Red Herring Prospectus dated January 03, 2026 for the proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of Hindustan Laboratories Limited (the “Company” and such offering, the “Offer”)**

Pursuant to the Service Provider Agreement dated January 03, 2026 (“Agreement”) entered into by and between the Company, Adfactors Advertising LLP and Adfactors PR Private Limited (collectively, the “Service Provider”), for the period i.e, the date of filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India, and the date of closure of the Offer, we confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports in any such media, other than as mentioned in the table below:

(a) newspapers in which the initial public offering advertisements, as per the SEBI ICDR Regulations, were published, including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI, as per the SEBI Regulations, were published in this case being \_\_\_\_\_ and \_\_\_\_\_; and

(b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders’ agreement with the Company or its promoters, as applicable (as informed by the Company) in accordance with clause 11 (b) of Schedule IX of the SEBI ICDR Regulations.

S. No.	Newspaper, edition, report, date	Subject Matter	Whether the contents of the news report are supported by disclosures in the offer document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges (Yes/No)	If yes, page numbers in the offer document where the disclosures are made	If no, action taken
a)					
b)					

The above information pertains to the media where the Offer advertisements have been published. The contents of the news reports in the table above being supported by disclosures in the DRHP, the red herring prospectus and the prospectus and the relevant page numbers have been filled by the Service Provider, and the BRLM can rely on this confirmation for providing their compliance certificate in connection with press releases, Advertisement and/ or Publicity Material to SEBI in this regard.

Based on the information supplied by the Company, we further confirm that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the promoters of the Company.

We confirm, that this information is true, correct and complete and may be relied upon by the Manager appointed in relation to the Offer, for making requisite filings with the Securities and Exchange Board of India.

In case, the information is or alleged to be, untrue, incomplete or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold harmless the Manager, their Affiliates and their respective directors, officers, management, agents, advisors, permitted assigns, successors, representatives or employees of the Manager, free and harmless from and against any and all losses, liabilities, charges, suits, claims, demands, judgments, writs, damages, awards, actions, costs, interests, penalties proceedings, costs, interest costs, charges and expenses including but not limited to attorney's fees or any other legal expenses and court costs arising out of or in relation to, or in connection with any such default on the part of the Service Provider, and/or its partners, representatives, officers, directors or other persons acting on its behalf. This indemnity will survive the expiry or termination of the Agreement. In case of any conflict between this paragraph and the Letter of Indemnity issued by the Service Provider to the BRLM under the Agreement, the Letter of Indemnity shall prevail. The provisions of this letter are not affected by any other terms (including any limitation whatsoever) set out in the Agreement and shall be in addition to any other rights that the BRLM may have at common law, equity or otherwise. The maximum aggregate liability of the Service Provider under this Letter together with its directors, partners, employees, Affiliates, associates or contractors (regardless of the form of action, whether in contract, negligence or otherwise), shall in no event exceed the aggregate amount of professional fees paid or payable by the Company to the Service Provider under this Agreement except any liability arising out of fraud, gross negligence or willful default or bad faith (including but not limited to any fraud, gross negligence or willful negligence in relation to any non-compliance with advertising and publicity restrictions) on the part of the Service Provider.

We confirm that we will immediately inform the Manager of any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the Legal Counsel and Manager in respect of the Offer. This indemnity will survive the expiry / termination of the Service Provider Agreement.

This information and indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

Any dispute arising in relation to this information may be referred by any Manager or the Service Provider to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any re-enactment thereof. The Manager and the Service Provider shall appoint one arbitrator each and the two arbitrators so appointed shall jointly appoint the third arbitrator, who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The disputing parties shall bear their respective costs of arbitral proceedings unless otherwise determined by the arbitral tribunal. The seat and place of arbitration shall be Mumbai, Maharashtra and the language of arbitration shall be English. The rights and obligations of the parties under, or pursuant to, this information, including the arbitration clause, shall be under the sole and exclusive jurisdiction of the courts located at Mumbai, India subject to arbitration provisions mentioned herein and any proceedings arising out of the arbitration proceedings mentioned hereinabove. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/ or appellate reliefs from the courts of Mumbai, Maharashtra only.

All capitalized terms not specifically defined in this letter will have the same meanings attributed to such terms in the Agreement.

All terms and conditions mentioned in the Agreement shall apply *mutatis mutandis* to this Letter.

Sincerely,

Signed and delivered by, for and on behalf of  
**Adfactors Advertising LLP** by the hands of its  
Authorized Signatory.

---

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Signed and delivered by, for and on behalf of  
**Adfactors PR Private Limited** by the hands of its  
Authorized Signatory.

---

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Cc:

**Legal Counsel to the Company**

**M/s. Crawford Bayley & Co.**

State Bank Buildings,

N.G. N. Vaidya Marg,

Fort, Mumbai - 400 023

Maharashtra, India

भारतीय गणराज्यायक

भारत INDIA

₹. 500



FIVE HUNDRED  
RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

● 2025 ●

EE 242821



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE AD AGENCY TO THE BOOK RUNNING LEAD MANAGER PURSUANT TO THE SERVICE PROVIDER AGREEMENT ENTERED INTO BETWEEN HINDUSTAN LABORATORIES LIMITED, ADFACTORS ADVERTISING LLP AND ADFACTORS PR PRIVATE LIMITED

भारताय गैर न्यायिक

भारत INDIA

रु. 500



FIVE HUNDRED  
RUPEES

पाँच सौ रुपये

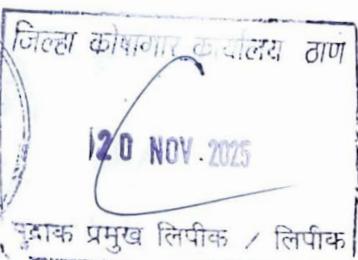
Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

① 2025 ①

EE 242810



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF  
INDEMNITY PROVIDED BY THE AD AGENCY TO THE BOOK RUNNING  
LEAD MANAGER PURSUANT TO THE SERVICE PROVIDER  
AGREEMENT ENTERED INTO BETWEEN HINDUSTAN LABORATORIES  
LIMITED, ADFACTORS ADVERTISING LLP AND ADFACTORS PR  
PRIVATE LIMITED

भारतीय गैर न्यायिक

भारत INDIA

₹. 500

पाँच सौ रुपये



FIVE HUNDRED  
RUPEES

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

● 2025 ●

EE 242822



20 NOV 2021

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE AD AGENCY TO THE BOOK RUNNING LEAD MANAGER PURSUANT TO THE SERVICE PROVIDER AGREEMENT ENTERED INTO BETWEEN HINDUSTAN LABORATORIES LIMITED, ADFACTORS ADVERTISING LLP AND ADFACTORS PR PRIVATE LIMITED

## **ANNEXURE C**

### **LETTER OF INDEMNITY**

**Date: January, 03 2026**

**To**

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower,  
Plot No. 156-158,  
J.B. Nagar, Andheri (East),  
Mumbai – 400 099,  
Maharashtra, India.

(the “**Book Running Lead Manager**” or “**BRLM**” or “**Managers**”)

**Re: Letter of indemnity to the Book Running Lead Manager by AdFactors Advertising LLP and AdFactors PR Private Limited (“Letter of Indemnity”) pursuant to the Service Provider Agreement dated January, 03 2026, entered into between AdFactors Advertising LLP, AdFactors PR Private Limited and Hindustan Laboratories Limited (the “Company”)**

Dear Sir/ Madam,

The Company and the Selling Shareholders (defined below) propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”), and an offer for sale by an existing shareholder of the Company (the “**Promoter Selling Shareholders**”, and such offer for sale, (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**” in accordance with the Companies Act, 2013, and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined by through the book building process as described in Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLM (defined below) to the Offer (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and (ii) outside the United States and India, to eligible investors in “offshore transactions” in reliance on Regulation S under the Securities Act, and in each case, in compliance with applicable laws of the jurisdictions where those offers and sales are made. The Company has appointed Choice Capital Advisors Private Limited to manage the Offer as the Book Running Lead Manager. The Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to 20% of Fresh Issue in IPO, at its discretion, prior to filing of the Red Herring Prospectus (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

AdFactors Advertising LLP and AdFactors PR Private Limited (“**Service Provider**”) have entered into a service provider agreement dated January, 03 2026 with the Company (“**Agreement**”) in relation to a public relations programme with respect to the Offer in compliance with the SEBI ICDR Regulations and to provide media monitoring services, advertising and other media related services in a manner which is in compliance with the provisions of the SEBI ICDR Regulations Companies Act, the SEBI Directives all other applicable laws, the Publicity Memorandum and, and the Service Provider has accepted its appointment as an advertising agency by way of an engagement letter dated December 17, 2025. The Service Provider has read the SEBI ICDR Regulations

and Publicity Memorandum in so far as the same is applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations and the consequences of any default on its part. The Service Provider acknowledges that the BRLM may be exposed to liabilities or losses if the Service Provider fails to comply with its its duties, responsibilities obligations under the Agreement and this Letter of Indemnity.

The Service Provider undertakes to the BRLM that it shall act with due diligence, care and skill while discharging its services under the Agreement. The Service Provider further represents, warrants and undertakes to the BRLM to: (a) cooperate and comply with any instructions the BRLM may provide in respect of the Offer, (b) ensure compliance with applicable laws (including requirements under the SEBI ICDR Regulations and the Companies Act, 2013 in relation to Advertisements and publicity material prepared by the Service Provider), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Agreement, the Service Provider has undertaken to enter into this Letter of Indemnity in favour of the BRLM to indemnify the BRLM, their respective Affiliates and its directors, officers, management, representatives, employees authorized agents, advisors or intermediaries, or any other persons acting on its behalf 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 persons (“**BRLM Indemnified Parties**”) at all times, for any and all losses, charges, interest, liabilities, claims, suits, demands, damages, actions, awards, writs, judgments, costs and expenses, including attorney’s fees or other professional fees as may be mutually agreed upon between the BRLM and the Service Provider and court costs arising out of a breach or alleged breach of the Service Provider’s obligations under the Service Provider Agreement and this Letter of Indemnity or in relation to deliver or perform the services contemplated under the Agreement and this Letter of Indemnity or failure, deficiency, and/or error in compliance under the Agreement and/or this Letter of Indemnity and, relating to the delivery of media compliance certificate to the BRLM under Paragraph 11 of Schedule IX of the SEBI ICDR Regulations. The Service Provider agrees that Clause I (*Objectives*), Clause II (*Scope of Services of the Service Provider*), Clause III (*Servicing Team*) and Clause IV (*Commercial Terms*) of the Agreement are incorporated in this Letter of Indemnity mutatis mutandis. The Service Provider acknowledges and agrees that entering into the Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity.

Accordingly, the Service Provider hereby absolutely, irrevocably and unconditionally undertakes to indemnify, defend and hold, at its own cost, the BRLM and BRLM Indemnified Parties, in case of any failure, deficiency, error in compliance, breach or alleged breach of any provision of law, regulation or order of any court, statutory, judicial, administrative or regulatory authority and/or infringement of any intellectual property or other rights of any third party, and/or breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities under the Agreement, or of any of the terms and conditions mentioned in the Agreement or this Letter of Indemnity, including relating to the delivery of information for the media compliance certificate to be submitted by the BRLM under Schedule IX of the SEBI ICDR Regulations by the Service Provider and/or such reports or any representation, warranty or undertaking or any delay or from its own breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities, including in relation to any acts or error or omissions or failure to perform its duties, obligations and responsibilities under the Agreement or this Letter of Indemnity, or any information provided by the Service Provider and/or its partners, representatives, officers, directors or other persons acting on its behalf to the BRLM Indemnified Parties is untrue, incomplete or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the BRLM Indemnified Parties free and harmless from and against any and all losses, liabilities, claims, suits, demands, damages, actions, awards, judgments, writs, costs and expenses, including without limitation, attorney’s fees and court costs (collectively, the “**Losses**”), arising out of such breach or alleged breach of any provision of law, regulation or order of any court, statutory, judicial, administrative or regulatory authority, and/or infringement of any intellectual property or other rights of any third party, and/or breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing the Service Provider’s duties, obligations, and responsibilities or error or failure to deliver or perform the services contemplated, under the Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law, equity and/or otherwise.

It is clarified that the maximum aggregate liability of the Service Provider, together with their partners, affiliates, directors, associates or contractors to indemnify the BRLM Indemnified Parties (regardless of the form of action whether in contract, negligence or otherwise), shall not exceed the aggregate amount of professional fees paid by the Company to the Service Provider under the Agreement, except in the event of fraud, willful misconduct and/or

gross negligence or willful default (including but not limited to any fraud, gross negligence, bad faith or willful default in relation to any non-compliance with advertising and publicity restrictions) by the Service Provider.

The indemnity provided in this Letter of Indemnity shall survive the expiry/termination of the Agreement and this Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM.

The provisions of this Letter of Indemnity shall be in addition to any other rights that the BRLM may have at common law, equity and/or otherwise which may be made or commenced against or incurred by the BRLM Indemnified Parties as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, the Service Provider or the Service Provider Entities.

In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, expiration, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute among such parties (“**Disputing Parties**”), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the Arbitration Rules of the MCIA (“**MCIA Rules**”) in force at the time a Dispute arises. The seat and venue of the arbitration will be in Mumbai, Maharashtra.

This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above including any interim and/or appellate reliefs.

The Service Provider acknowledges and agrees that the BRLM shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

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.

This indemnity shall be effective from the date of execution of the Service Provider Agreement and shall survive the expiry / termination of the Service Provider Agreement and may be amended or altered only with the prior written approval of the BRLM and shall be in addition to any other right the BRLM may have under applicable law and/or equitable law.

In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsels and BRLM in respect of the Offer.

The Service Provider hereby agrees that failure of any BRLM Indemnified Parties to exercise part of any of its right under this letter 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.

In the event of inconsistency between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.

All notices and communications issued under this Letter of Indemnity must be in writing and (a) delivered personally, (b) sent by e-mail or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid, address of the party specified herein below, or to such fax number as may be designated in writing by

such party. All notices and other communications required or permitted under this Letter of Indemnity that are addressed, if delivered personally, be deemed given upon delivery; and if sent by registered post/speed post mail, be deemed given when received.

All capitalized terms not specifically defined herein shall have the same meanings attributed to such terms in the Agreement.

In case any notice is required to be given for the purposes of this Letter of Indemnity, the same shall be given by personal delivery or by Speed Post/ Registered Post A.D. and shall be addressed as follows:

**In case of the Agency, to:**

**Adfactors Advertising LLP**

City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013  
Email: [rajesh@adfactorspr.com](mailto:rajesh@adfactorspr.com)  
Attention: Rajesh Chaturvedi  
Tel: 022-69155155  
Fax: 022-69155199

**In case of Adfactors PR, to:**

**Adfactors PR Private Limited**

City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013  
Email: [rajesh@adfactorspr.com](mailto:rajesh@adfactorspr.com)  
Attention: Rajesh Chaturvedi  
Tel: 022-67574444  
Fax: 022-67574488

**In case of BRLM, to:**

**Choice Capital Advisors Private Limited**

Sunil Patodia Tower,  
Plot No. 156-158,  
J.B. Nagar, Andheri (East),  
Mumbai – 400 099,  
Maharashtra, India.  
Email: [hll.ipo@choiceindia.com](mailto:hll.ipo@choiceindia.com)  
Attention: Nimisha Joshi / Meenakshi Jain  
Tel: +91 22 6707 9999 / 7919

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE SERVICE PROVIDER TO THE BRLM PURSUANT TO THE SERVICE PROVIDER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

Yours sincerely,

For and on behalf of **Adfactors Advertising LLP**



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**Authorised Signatory**

**Name:** V. Subramanian  
**Designation:** Chief Operating Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE SERVICE PROVIDER TO THE BRLM PURSUANT TO THE SERVICE PROVIDER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

Yours sincerely,

For and on behalf of **Adfactors PR Private Limited**



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**Authorised Signatory**

**Name:** V. Subramanian

**Designation:** Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE SERVICE PROVIDER TO THE BRLM PURSUANT TO THE SERVICE PROVIDER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

Yours sincerely,

For and on behalf of Choice Capital Advisors Private Limited

*Nimisha Joshi*  
\_\_\_\_\_  
Authorised Signatory



Name: Nimisha Joshi

Designation: Vice President

**ANNEXURE D**  
**PUBLICITY MEMORANDUM**  
*(Attached separately)*

**SCHEDULE -I**

<b>S. No.</b>	<b>Name of the Selling Shareholder</b>	<b>Amount (number of Equity Shares of ₹ 10 each)</b>
1.	Rajesh Vasantray Doshi	Up to 9,100,000 Equity Shares