

RAJESH VASANTRAY DOSHI

A/301, Aditya Tower Chadavarkar Road, Opp Municipal Garden, Borivali West S.O, Mumbai,
Maharashtra, 400092

CONSENT FROM INDIVIDUAL SELLING SHAREHOLDER

Date: 03/01/2026

To

Hindustan Laboratories Limited
302, A Wing, Victory Park,
Chandavarkar Road, Borivali (West),
Mumbai 400 092
Maharashtra, India

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

(Choice Capital Advisors Private Limited and any other book running lead manager which may be appointed are hereinafter referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Hindustan Laboratories Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Sir/Ma’am,

I, Rajesh Vasantray Doshi , an adult, residing at A/301 Aditya Tower, Opposite Municipal Garden , Chandavarkar Road, Borivali (West),Mumbai-400092 , holder of passport number Z6223932 and permanent account number AEGPD41452C , confirm that I hold 49,862,280 Equity Shares, representing 99.99% of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 9,100,000 Equity Shares (the “Offered Shares”) held by me in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus” and along with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Companies Act, 2013 and rules made thereunder, as amended and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”), the RHP and the Prospectus which the Company intends to file with

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the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter file with SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

I confirm that I will immediately inform in writing of any changes to the above information to the Company and the BRLM until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for the information and for inclusion (in part or full) in the Offer Documents in relation to the Offer or any other Offer related material and may be relied upon by the Company, the BRLM and the legal advisors to each of the Company and the BRLM in respect of the Offer. I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning to them in the Offer Documents.

Yours faithfully,


Rajesh Vasantray Doshi

Enclosed: As above

cc:

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

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ANNEXURE B

CERTIFICATE FROM INDIVIDUAL SELLING SHAREHOLDER

Date: 03/01/2026

To,

Hindustan Laboratories Limited
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Mumbai 400 092
Maharashtra, India

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158,
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Maharashtra, India

(Choice Capital Advisors Private Limited and any other book running lead manager which may be appointed are hereinafter referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Hindustan Laboratories Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Sir/Ma’am,

This is in connection with my ongoing discussions with the Company in relation to the proposed Offer.

1. I, Rajesh Vasantray Doshi, a resident of India, residing at A/301 Aditya Tower, Opposite Municipal Garden, Chandavarkar Road, Borivali (West), Mumbai-400092 (“Selling Shareholder”), hold 49,862,280 Equity Shares, on a fully diluted basis, representing 99.99% of the pre-Offer Equity Share capital of the Company.
2. I hereby give my consent to the inclusion of up to 9,100,000 Equity Shares aggregating upto ₹ [●] million held by me (“Offered Shares”) representing 25.69% of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (“SEBI”) and of any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company in consultation with me, and the BRLM in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) or other provisions of law applicable in force at such time. I acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

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3. The details in relation to my shareholding are included in **Schedule I**. I, hereby confirm that I will provide all information and documents as may be requested by and co-operate with the auditors or the independent chartered accountant, as may be reasonably required, for issuing their certificate in relation to the average cost of acquisition of Equity Shares by me, the weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year and the acquisition price per Equity Share at which Equity Shares were acquired in the last three years.
4. I hereby authorise you to deliver a copy of this certificate to the Registrar of Companies, Maharashtra at Mumbai ("RoC"), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, and/or for the records to be maintained by the BRLM and in accordance with applicable laws. My subscription to/acquisition of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India.
5. I shall report to the BRLM any transactions in the Equity Shares held by me except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus ("DRHP") until the listing and trading of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, collectively referred to as "Stock Exchanges") within 24 hours of such transaction.
6. I undertake that I shall, upon receipt disclose and furnish and provide support and cooperation to the BRLM in respect of all information relating to and including first information report or notice of pending legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.
7. I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
8. I confirm that, no first information report has been filed and no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, with respect to the Sale Shares or against me, or companies with which I am or was associated as a promoter or person in control, consequent to which my ownership or title to the Equity Shares will be affected or I will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer,: NIL
9. I hereby authorize the Company to take all actions in respect of the Offer for and on my behalf under Section 28(3) of the Companies Act, 2013, as amended.
10. I confirm that the Equity Shares held by me has been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
11. I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with me and the BRLM, and such final price shall be within the price band as

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determined by the Company in consultation with the BRLM, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLM.

12. I confirm that: (i) I am not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against me; (iii) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me.
13. I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid up and are held in dematerialized form free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever as on date.
14. I confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
15. The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated below:

Date of allotment / transfer	No. of Equity Shares	Manner of acquisition
September 18, 2020	9,100,000	By way of payment consideration by the Company through Allotment of Equity Shares of the Company due to Takeover of on-going business of a proprietorship

16. Except as disclosed below, I have not acquired any Equity Shares in the last three years.

Sr. No.	Name of Acquirer	Date of Acquisition	Equity shares	Price
NIL	NIL	NIL	NIL	NIL

17. The weighted average price at which the Equity Shares were acquired by me in the preceding 1 year is ₹ NIL, 18 months is ₹ NIL and the preceding 3 years is ₹ NIL. The weighted average cost of acquisition of Equity Shares held by me is ₹ 10. These details have been certified by statutory auditors of the Company and the copy of the certificate is annexed as **Schedule II** of this certificate.
18. I confirm and undertake that I have not taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.
19. No payment, incentive, direct or indirect, whether in cash or in the nature of discounts, commission, allowance or otherwise shall be made by me in the Offer to any persons who make an application in the Offer and, or,

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who receive the Equity Shares in the Offer, except for fees or commission for services rendered in relation to the Offer. I confirm that there is no option, warrant or other agreement or commitment or that may obligate me to sell any securities of the Company.

20. I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLM, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation and entering into any escrow arrangements for such Equity Shares as required by the BRLM.
21. I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations.
22. I do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
23. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer, except as may be permitted under the SEBI ICDR Regulations.
24. I confirm that my participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from me.
25. I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.
26. I further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLM to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto.
27. I undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by me in the Offer, to the extent of my Offer related expenses. I acknowledge that the proceeds from sale of the Sale Shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity Shares are proposed to be listed.

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28. I also hereby undertake that:
 - i. I shall deliver the Sale Shares, within such other time as mentioned in the share escrow agreement to be executed in connection with this Offer before filing the RHP with SEBI, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company prior to filing the RHP with SEBI;
 - ii. I shall comply with all applicable laws, in India, including the Companies Act, 2013, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares.
29. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by me in the Offer Documents in relation to myself as a selling shareholder and the Sale Shares.
30. I shall take all steps and provide all assistance to the Company and the BRLM, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the bid/Offer closing date of the Offer as prescribed under Applicable Law falling which I shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares.
31. I have not been or am not a whole-time director or promoter of any company that has been delisted during my tenure in the last 10 years under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
32. I shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
33. I further undertake that I shall provide appropriate instructions and all reasonable support and co-operation as required by the Company, the registrar to the Offer and the BRLM to assist with the completion of allotment/transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the bidders within the statutory period.
34. I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations.
35. I also authorize the registrar to the Offer and the BRLM to perform all the necessary acts, as permitted under the ICDR Regulations, in relation to the offer and sale of the Offered Shares in the Offer in compliance with the ICDR Regulations and other applicable laws and in accordance with the provisions of the Offer agreement, registrar agreement and any other Offer related documents which may be executed in relation to the Offer, in the form and manner agreeable to me.
36. I confirm that I will immediately communicate any changes in writing in the above information to the Company and the BRLM until the date when the Equity Shares in the Offer commence trading on the relevant stock

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exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer can assume that there is no change to the above information.

37. I hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
38. I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
39. This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer, or any other Offer-related material (together, the **Offer Documents**), and may be relied upon by the Company, the BRLM and the legal advisor to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.
40. All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,



Name: Rajesh Vasantray Doshi

Date: 03/01/2026

Place: Mumbai

Cc:

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.

State Bank Buildings

N.G. N. Vaidya Marg

Fort, Mumbai 400 023

Maharashtra, India

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Schedule I

Name of selling shareholder	Rajesh Vasantray Doshi
Permanent address and contact number of selling shareholder	Address: A/301 Aditya Tower, Chandavarkar Road, Opposite Municipal Garden, Borivali (West), Mumbai-400092 Contact No:9820308050
Number of equity shares held in the Company	49,862,280
Number of equity shares being offered under the Offer	9,100,000

Build-up of selling shareholder's shareholding in the Company

Name of the selling shareholder	Date of allotment/ acquisition / transfer	Nature of consideration (cash/other than cash)	Nature of transaction (allotment/ acquisition/ transfer)	No. of Equity Shares allotted/ acquired/ transferred	Face value (₹)	Offer/ acquisition/ transfer price per Equity Share (₹)	Pre-Offer %
Rajesh Vasantray Doshi	June 14, 2017	Cash	By way of Subscriber to MOA of the Company 14.06.2017 is the date of Incorporation of the Company	8,500	10	10	85
	September 18, 2020	Other than Cash	By way of payment consideration by the Company through Allotment of Equity Shares of the Company due to Takeover of on-going business of a proprietorship	49,853,780	10	10	99.99
Total				49,862,280			99.99

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Schedule II

(attached separately)