IN-GJ26606974095394X

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

₹300

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Certificate No.	:	IN-GJ26606974095394X
Certificate Issued Date	:	28-May-2025 06:31 PM
Account Reference	:	IMPACC (AC)/ gj13252511/ NANPURA/ GJ-SU
Unique Doc. Reference	:	SUBIN-GJGJ13252511616355677361 58X
Purchased by	:	APTUS PHARMA LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	UNDERWRITNG AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	APTUS PHARMA LIMITED
Second Party	:	INTERACTIVE FINANCIAL SERVICES LIMITED
Stamp Duty Paid By	:	APTUS PHARMA LIMITED
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

INTERACTIVE FINANCIAL SERVICES LIMITED

FOR, APTUS PHARMA LTD.

MANAGING DIRECTOR

NOTARY - RAJKOT * NIRAJ G. S. *

₹300

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

APTUS PHARMA LIMITED APTUS PHARMA LIMITED APTUS PHARMA LIMITED

UNDERWRITNG AGREEMENT

This Agreement is made on the day of **June 04th, 2025** at Ahmedabad, Gujarat **BETWEEN**

1. **APTUS PHARMA LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Ashutosh Buildcon, Opp. Slok 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427 (Hereinafter referred to as "**the Company**"/ "**APL**"/ "**the Issuer**"/ "**Issuer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

2. **INTERACTIVE FINANCIAL SERVICES LIMITED,** a company incorporated under Companies Act, 1956 and having SEBI registration number INM000012856 and having its registered office at 508, Fifth Floor, Priviera ,Nehru Nagar, Manekbag, Ahmadabad City, Gujarat, India, 380015, Gujarat, India (hereinafter referred to as **"IFSL" and/or "Underwriter"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**; and

In this Agreement:

(i) **IFSL** is referred to as the "**Book Running Lead Manager**" or "**BRLM**" or "**Underwriter**".

(ii) The Issuer, the Underwriters and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(1) The Issuer is proposing an initial public offering upto 20,00,000 (Twenty Lakhs) equity shares of face value of Rs. 10/- each of the Issuer ("**Equity Shares**" and such proposed issue, the "**Issue**"), through the book building method ("**Book Building**"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a price of Rs. [●] per Equity Shares ("**Issue Price**") (including premium of Rs. [●] per Equity Shares) aggregating Rs. [●]. ("**Issue**") (including a reservation of Market Maker Portion in the Issue).

(2) The board of directors of the Issuer ("**Board of Directors**") has, pursuant to a resolution dated May 10th 2025 approved the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary general meeting of the shareholders of the Issuer held on May 19th 2025.

(3) The Issuer has appointed Interactive Financial Services Limited to manage the Issue as Book Running Lead Manager on an exclusive basis. The Book Running Lead Manager has accepted the engagement subject to the terms and conditions as mutually agreed amongst the Issuer and the Book Running Lead Manager. Further, the Issuer and the Book Running Lead Manager have entered into an issue agreement dated June 04th 2025 in relation to the Issue (the "**Issue Agreement**").

(4) The Issuer Company shall be applying for approval letter for insertion of BSE's name in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus and for listing of its Equity Shares on the SME portal of BSE Limited ("BSE SME"). After incorporating the comments and observations of the BSE, the Issuer proposes to file the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat (the "**RoC**"), the BSE and the Securities and Exchange Board of India ("**SEBI**") and will file a Prospectus in accordance with the Companies Act, 2013 (the "**Companies Act**"), and the SEBI ICDR Regulations,2018.

(5) The Issuer, the Registrar, the Book Running Lead Manager, the Bankers to the Issue, will enter into an escrow agreement (the "**Escrow Agreement**"), pursuant to which the Bankers to the Issue and the Registrar have agreed to carry out certain activities in relation to the Issue.

(6) The Issuer Company shall be applying for approval letter with BSE for seeking in-principal approval for insertion of BSE as name in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus and for listing of its Equity Shares on the SME portal of BSE.

(7) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulation, as specified in Regulation 260 of the said Regulations is that the Issue shall be 100.00% underwritten and the Book Running Lead Manager shall underwrite at least 15.00% of the total Issue.

(8) In view thereof, the Book Running Lead Manager and the Underwriter shall act as Underwriters in accordance with the terms of this Agreement on a several (and not joint) basis.

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

1. DEFINITIONS AND INTERPRETATIONS

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus/ Red Herring Prospectus

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/Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents (as defined hereafter) shall prevail.

1.2 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"**Affiliate**" with respect to any person shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, 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 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the respective meanings set forth in Section 2 of the Companies Act, 2013 and (ii) the terms "Promoters", "Promoter Group" and "Group Companies" are deemed to be Affiliates of the company and have the respective meanings set forth in the Prospectus;

"**Agreement**" shall have the meaning assigned to such term in the preamble hereto;

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

"**Material Adverse Change**" shall mean individually or in the aggregate, a material adverse change, as determined by the Book Running Lead Manager in his sole discretion, probable or otherwise, (i) any material adverse change in the condition (financial or otherwise), earning, assets, liabilities, business, management, results of operations, or prospects of the Issuer, whether or not arising from transactions in the ordinary course of business, or (ii) any material adverse change in relation to the ability of the Issuer to perform its obligations under or to consummate the transactions contemplated by this Agreement and fulfill their obligations under this Agreement or the Issue Agreement; or (iii) any material adverse change on the ability of the Issuer or its Affiliates, either individually or taken as a whole, to conduct their businesses in substantially the same manner in which such businesses were previously conducted as described in the Issue Documents.

"**Issue Documents**" shall mean the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as approved by the Board of Directors of the Issuer and as filed or to be filed with the Securities and Exchange Board of India, the BSE and the RoC, as applicable, together with Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Issue Price**" means Rs [•] per Equity Share at which Equity Shares of face value Rs. 10/- each. The Issuer Company in consultation with the Book Running Lead Manager shall determine Issue Price at the time of Prospectus filling with the RoC, Ahmedabad, Gujarat. The said agreement is to be read along with the price and number of equity shares written in the prospectus for the respective parties of the Agreement.

"**RoC Filing**" shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

"**Working Day**" means,

For the purpose of Issue Period, Working Days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business; and

For the period between the Issue Closing Date and the listing of the Equity Shares on the BSE SME Working Days shall mean all trading days of the BSE SME, excluding Sundays and bank holidays, as per SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

For all other purposes, Working Days shall mean all days, other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Ahmedabad are open for business.

"**SEBI (Underwriters) Regulations**" means the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time; and

"**Transaction Agreements**" means, collectively, this Agreement, the Escrow Agreement and the Issue Agreement.

"**Indemnified Party**" shall have the meaning given to such term in this Agreement.

"**Indemnifying party**" shall have the meaning given to such term in this Agreement.

1.3 In this Agreement, unless the context otherwise requires:

(a) words denoting the singular shall include the plural and vice versa;

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(b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
(c) references to the word "include" or "including" shall be construed without limitation;
(d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, replaced, novated or supplemented;
(e) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
(f) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
(g) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
(h) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
(i) a reference to the preamble, the recitals, a section or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a section or an annexure of this Agreement;
(j) references to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted; and
(k) references to "**Rupees**", "**Rs.**" and "₹" are references to the lawful currency of the Republic of India.

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

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriters hereby agree to underwrite and/or procure subscription for the Issue in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1 Following will be the underwriting obligation of the underwriter:

Name of the Underwriter	No. of shares Underwritten	% Of the Total Issue Size Underwritten
Interactive Financial Services Limited	upto 20,00,000	**100%**
Total	**upto 20,00,000**	**100%**

2.2 The Issuer shall before delivering/filing to the Registrar of Companies **(herein after referred as "ROC")** make available to the Underwriters, a copy of Prospectus, which shall be modified in the light of the observations made by BSE in the in-principal approval letter. The Underwriters shall before executing their obligations under this Agreement satisfy themselves with the terms of the Issue and other information and disclosure contained therein.

2.3 The Prospectus in respect of Issue shall be delivered by the Issuer to the RoC for registration in accordance with the provisions of the Companies Act, 2013. The Issuer agrees that, if after filing of the Prospectus with the RoC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, it shall incorporate the same along with such requirements as may be stipulated by the BSE, SEBI or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures are certified by BSE and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the Parties.

2.4 The Issuer shall make available to the Underwriters such number of Application Forms (including the abridged prospectus) and such number of the Prospectus as required by the Underwriters.

2.5 The subscription list for the Issue shall open not later than six months from the date of this Agreement or such extended period(s) as the Underwriters may agree to in writing. The subscription list shall be kept open by the Issuer for a minimum period of 3 Working Days and if required by the Underwriters, the same may be kept open up-to a maximum of 10 Working Days, failing which, the Underwriters shall not be bound to discharge the underwritings obligations under this Agreement.

2.6 The application bearing the stamp of the Underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the application bearing the stamp of the Underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Equity Shares.

2.7 The Underwriter for the Issue shall be entitled to arrange for sub-underwriting of its underwriting obligation on their own account with any person or persons on terms to be agreed upon between them.

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Notwithstanding such arrangement, Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligation, shall not exempt or discharge the Underwriter of his underwriting obligation under this Agreement.

2.8 If the Issue of Equity Shares is undersubscribed, the Underwriters shall be solely responsible to subscribe/procure subscription to the unsubscribed Equity Shares up-to the extent of their respective obligation as stated in clause 2.1 above.

3. ISSUE DOCUMENTS

3.1 The Issuer confirms that it has prepared and authorized and wherever the context requires, shall prepare and authorize, the Issue Documents and any amendments and supplements thereto. The Issuer confirms that it has authorized and hereby authorizes each of the Underwriter to distribute copies of the Issue Documents and any amendments and supplement thereto.

4. CONFIRMATIONS

4.1 Underwriters hereby, confirms as of the date of this Agreement to the Issuer, in relation to the Issue, that:

(a) Self -Certified Syndicate Bank will collect monies or collect instructions from ASBA Applicants for submitting the Applications at the Specified Locations in accordance with the Prospectus and applicable law;

(b) it will comply with the provisions of the SEBI ICDR Regulations, 2018, the SEBI (Underwriters) Regulations, the Companies Act, 2013 and other applicable SEBI rules, regulations and guidelines, as amended from time to time. Further, the Book Running Lead Manager has complied, and will comply, with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended;

(c) it will comply with the terms, conditions, covenants and undertakings of the Escrow Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Escrow Agreement as and when such compliance is required pursuant to their respective terms; and

4.2 The Issuer confirms that it has entered into an agreement with the Registrar in relation to the Issue. The Registrar agrees to perform its obligations as agreed under its agreement.

4.3 The Issuer hereby confirms that it shall allocate and subsequently allot the Equity Shares offered through the Issue to successful Applicants, including Applicants procured by the Underwriters and ASBA Applicants in terms of the Prospectus and the applicable rules and regulations.

5. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

5.1 Underwriters hereby, makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Issuer as of the date of this Agreement that:

(a) it satisfies the net worth capital adequacy requirements specified under the SEBI (Underwriters) Regulations, as amended or clarified from time to time or by-laws of the stock exchange of which such Underwriters is a member and that it is competent to undertake the underwriting obligations mentioned herein above;

(b) SEBI has granted to it a certificate of registration to act as an underwriters in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations,1992, as amended, SEBI (Underwriters) Regulations or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992 as amended, and such certificate is valid and in existence as of the date of this Agreement and that such Underwriters is entitled to carry on business as an underwriters under the SEBI Act, 1992 as amended;

(c) unless otherwise expressly authorized in writing by the Issuer, neither it nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Issuer;

(d) that all actions or things required to be taken, fulfilled or done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by such Underwriter of its obligations under this Agreement and the Escrow Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;

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(e) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriters, enforceable against it in accordance with its terms.

5.2 The BRLM hereby declares that it being a Merchant Bankers is entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations framed under the SEBI Act, 1992 as amended;

5.3 The Underwriters confirms to the Issuer that it is responsible and liable to the Issuer, for any contravention of the SEBI Act, 1992, rules or regulations as amended thereof. The Underwriters further confirms that it shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations, as applicable.

5.4 In addition to any representations of the Underwriters under the Issue Documents filed with the BSE / ROC / SEBI, as the case may be, the Underwriters hereby represents and warrants that:

(a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
(b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter;
(c) it will comply with all of its respective obligations set forth in this Agreement;
(d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE w.r.t. underwriting in general and underwriting in Equity Shares of the Issuer in specific;
(e) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, BSE and other related associations from time to time.

5.5 The Underwriters acknowledge that it is under a duty to notify the Issuer and the BSE immediately in case it becomes aware of any breach of a representation or a warranty.

6. REPRESENTATIONS AND WARRANTIES BY THE ISSUER

6.1 The Issuer has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Issuer is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

6.2 The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Prospectus or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the Equity Shares are completed.

6.3 In addition to any representations of the Issuer under the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, the Issuer hereby represents and warrants that:

(a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;

(b) the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the BSE and applicable Laws;

(c) the Issuer has been duly incorporated and is validly existing as a corporation under the laws of India to conduct their business as described the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus. No steps have been taken by the Issuer for their winding up, liquidation, initiation of proceedings or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the laws of India.

(d) its Promoter and Promoter Group will not (i) subscribe to any Equity Shares in the Issue, (ii) provide any financing to any person for subscribing to the Issue; and (iii) provide any financing for the purposes of fulfilment of underwriting obligations, if any.

(e) Allotment shall be carried out in accordance with all the applicable laws and regulations in India at the time of such Allotment;

(f) Each of the Issue Documents have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Issue and is enforceable against the Issue in accordance with their respective terms.

(g) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer;

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(h) it will comply with all of its respective obligations set forth in this Agreement;

(i) it has not given any mis-statement or information, and / or not given any statement or information which it has ought to have given, nor has it omitted any information that is required to be given.

6.4 In addition to above the Issuer hereby represents and warrants that:

(a) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE w.r.t role of the Issuer in the underwriting process in general and the underwriting process in the Equity Shares of the Issuer in specific;

(b) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, BSE and other related associations from time to time.

(c) except for the disclosures that would appear in the Prospectus or any supplement document thereto to be approved by the Board of Directors or its Committee (a) the Issuer is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Issuer, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.

(d) the Issuer is not (i) in violation of its articles of association, (ii) except as described in Issue Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Issuer is a party or by which it may be bound, or to which any of the property or assets of the Issuer is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer.

(e) except as disclosed in the Issue Documents, (i) no labour dispute with the employees of the Issuer exists; and (ii) the Issuer is not aware of any existing labor disturbances by the employees of the Issuer's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.

(f) except as disclosed in the Issue Documents, the Issuer has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Issuer; and all of the leases and sub-leases material to the business of the Issuer under which such properties are held are in full force and effect, and the Issuer has not received any notice of any material claim that has been asserted that is adverse to the rights of the Issuer under any of the leases or sub-leases mentioned above, or affecting the rights of the Issuer to the continued possession of the leased or sub-leased premises under any such lease or sub-lease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.

(g) the Issuer has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Book Running Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Book Running Lead Manager, the Issuer has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue Documents.

(h) except as disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Issuer and (i) any Director or key managerial personnel of the Issuer, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.

(i) all transactions and loans, liability or obligation between the Issuer on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Issuer, (ii) entities over which the Issuer has a significant influence or which has a significant influence over the Issuer, (iii) persons owning an interest in the voting power of the Issuer that gives them significant influence

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over the Issuer, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Issuer (including relatives of such management personnel, directors and senior management of the Issuer) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Issuer and entities that have a member of key management personnel in common with the Issuer) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favorable to the Issuer than those that would have been obtained in a comparable transaction by the Issuer with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Issuer's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

(j) the financial statements of the Issuer included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.

(k) other than as disclosed in the Issue Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriter in connection with the Issue, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Issue Documents (other than tax incurred on the Underwriters actual net income, profits or gains in connection with the Issue).

(l) the Issuer acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriters is and have been acting solely as principal and is not the agent or fiduciary of the Issuer, or its stockholders, creditors, employees or any other party, (iii) the Underwriter have not assumed or will not assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriter have advised or is currently advising the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Issuer, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Issuer has waived to the full extent as permitted by applicable law any claims they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.

(m) all descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Issue Documents are accurate descriptions in all material respects, fairly summarize the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Issuer or would be required to be described in the Issue Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents the Issuer(i) is in compliance with any and all applicable Indian, state and local laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) has received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) is in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non- compliance or violation, investigation or proceedings relating to any Environmental Law against the Issuer. Except as disclosed in the Issue Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).

(n) any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Issuer believes to be reliable and accurate.

(o) the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

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6.5 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, Directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and Directors of the Issuer are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

6.6 The Issuer acknowledges that it is under a duty to notify the Underwriters and the BSE immediately in case it becomes aware of any breach of a representation or a warranty and / or decides to withdraw the Issue on the same day of taking such decision.

7. CONDITIONS TO THE UNDERWRITERS OBLIGATIONS

7.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriters, is material and adverse and that makes it, the judgment of the Underwriters, impracticable to carry out underwriting.

(b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing date all corporate and regulatory approvals required to be obtained by the Issuer for the Issue, having been obtained by the Issuer and completion of due diligence as may be required by the Underwriters and the absence of a materially adverse finding consequent to such due diligence;

(c) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Issuer and its subsidiaries, taken as a whole, that, in the judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the judgment of the Book Running Lead Manager, impracticable to market the Issue or to enforce contracts for the sale of the Issue on the terms and in manner contemplated in the Offer Document and to the satisfaction of the Book Running Lead Manager.

(d) If the Underwriters is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the Book Running Lead Manager to the effect, with regard to the Issue of Equity Shares, and this Agreement shall terminate and cease to have effect, subject to terms as set out herein.

(e) The representation and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer shall have complied with all the conditions and obligations under this Agreement and the Agreement for Issue management between Issuer and Book Running Lead Manager on its part to be performed or satisfied on or before the Issue Closing Date.

(f) Prior to the Issue Closing Date, the Issuer shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall reasonably request in writing.

(g) If the Issuer does not withdraw the Issue before or after the Issue opens.

7.2 If any conditions specified in 7.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Issuer any time on or prior to the Issue Closing Date; provided, however, that this Clause7.2, Clauses 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

7.3 The Equity Shares held by the Promoters of the Issuer shall be locked-in in accordance with the SEBI ICDR Regulations.

8. FEES, COMMISSIONS AND EXPENSES

8.1 The Issuer shall pay the underwriting fees of 1% of the Issue size, commission and expenses to the Underwriters as per the engagement letter entered into among the Company and the Underwriters for underwriting commission and fees.

8.2 The Issuer shall not bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfill their respective obligations, unless the same is incurred by the Underwriters with prior consent of the Issuer.

9. INDEMNITY

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9.1 The Issuer agrees to indemnify and hold harmless the Underwriters, its Affiliates, its Directors, Officers, Employees and Agents and each person who Controls the Underwriters as follows:

9.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement.

9.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

9.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Underwriters (as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Clause 9.1.1 or 9.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Clause 9.1.1 or 9.1.2 hereof.

9.2 The Issuer will not be liable to the Underwriters to the extent that any loss, claim, damage or liability is found in a judgment by a Court to have resulted solely and directly from the Underwriters, as the case maybe, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9.3 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Clause 9.1 hereof, the Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 9 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Clause 9.3.

9.4 The Indemnifying Party on receipt of notice in writing under Clause 9.3 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-

9.4.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;

9.4.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;

9.4.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or

9.4.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

9.5 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

9.6 The indemnity provisions contained in this Clause 9 and the representations warranties and other statements of the Issuer contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of the Issuer, its officers or directors or any person controlling the Issuer and (iii) acceptance of and payment for any of the Equity Shares.

10. TERMINATION

FOR, APTUS PHARMA LTD

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10.1 Notwithstanding anything contained herein, the Underwriters shall have the option to be exercised by them at any time prior to the Issue Opening Date as notified in the Prospectus of terminating this Agreement under any or all of the following circumstances-

(a) If any representations/statements made by the Issuer to the Underwriters and /or in the Application Forms, negotiations, correspondence, the Prospectus (including Draft Red Herring Prospectus) or in this Agreement are or are found to be incorrect;

(b) A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India or abroad;

(c) Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets, India.

10.2 Notwithstanding anything contained in clause 10.1 above, in the event of the Issuer failing to perform all or any of the covenants within the time limits specified wherever applicable under this Agreement of underwriting, the Underwriter shall inform the Issuer with adequate documentary evidence of the breach/non-performance by registered post/speed post/courier and acknowledgement obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by him.

10.3 The provisions of Clauses 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

11. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 11 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Clause is as follows-

BOOK RUNNING LEAD MANAGER & UNDERWRITER

INTERACTIVE FINANCIAL SERVICES LIMITED
Address: 508, Fifth Floor, Priviera,Nehru Nagar, Manekbag, Ahmadabad City, Gujarat, India, 380015,
Tel No.: +91 079- 4601 9796
(M): +91-9898055647
Web Site: www.ifinservices.in
Email: mbd@ifinservices.in
Investor Grievance Email: info@ifinservices.in
Contact Person: Pradip Sandhir
SEBI Registration No: INM000012856

ISSUER

APTUS PHARMA LIMITED
Address: Ashutosh Buildcon, Opp. Slok 2, Nr. Harikrupa Logistic Park,
Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427
Tel No: 7600427827
Website: https://aptus-pharma.com/
E-mail: info@aptuspharma.com
Contact Person: Tejash Maheshchandra Hathi

12. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer and the Underwriters is subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Issuer and the Underwriter, discharge the Underwriters or Issuer of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

13. SEVERAL OBLIGATIONS

The Issuer and the Underwriters acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

FOR, APTUS PHARMA LTD

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14. MISCELLANEOUS

The agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Underwriters shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer. The Issuer shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Underwriters.

15. GOVERNING LAW AN JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic India and subject to Clause 16 below, the courts of competent jurisdiction at Ahmedabad, Gujarat, India shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

16. ARBITRATION

16.1 If any dispute, difference or claim arises between the Parties ("Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) Business Days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within ten (10) Business Days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to arbitrators which will be appointed by the Parties as follows:

(a) The Underwriters shall appoint one arbitrator; and
(b) The Issuer shall appoint another arbitrator.

The said two arbitrators shall appoint a third arbitrator.

However, in the event, the IFSL are not related and/or associated, directly or indirectly, all three parties shall appoint one arbitrator each.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Ahmedabad, Gujarat, India.

16.2 Any reference of any disputes, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18. SEVERABILITY

If any provisions of this Agreement are determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

19. COUNTERPARTS

This Agreement may be executed in separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same agreement.

20. CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each indemnified person under Clause 9 and 10 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR

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Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

22. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Underwriters and the Issuer.

The undersigned hereby certifies and consents to act as Underwriters to the aforesaid Issue and to their name being inserted as Underwriters in the Prospectus which the Issuer intends to issue in respect of the proposed Issue and hereby authorizes the Issuer to deliver this Agreement to SEBI, RoC and the BSE as maybe required.

IN WITNESS WHEREOF, the Parties have entered this Agreement on the date mentioned above.

SIGNED, SEALED and DELIVERED, for and on behalf of **APTUS PHARMA LIMITED**	SIGNED, SEALED and DELIVERED, for and on behalf of **INTERACTIVE FINANCIAL SERVICES LIMITED**
FOR APTUS PHARMA LTD. MANAGING DIRECTOR	INTERACTIVE FINANCIAL SERVICES LIMITED
Name: Tejash Maheshchandra Hathi	**Name: Pradeep Ramprasad Sandhir**
Title: Managing Director	**Title: Managing Director**
DIN: 03151221	**DIN: 06946411**

Witness Name: GHANSHYAM. V. PANSURIYA. Address: ISKCON HEIGHT, B-503, MAVDI, RAJKOT - 360004 Signature:	**Witness** Name: Address: Signature: