



महाराष्ट्र MAHARASHTRA

2022

BT 141311

प्रधान मुद्राक कार्यालय, मुंबई
पं.मु.वि.क. ८००००९
22 SEP 2022
सक्षम अधिकारी

श्री. सुनिल पिसाळ

This stamp paper forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs.



महाराष्ट्र MAHARASHTRA

● 2022 ●

25AA 410965

प्रधान मुद्राक कार्यालय, मुंबई
पं.सू.वि.क. ८०००००९

22 SEP 2022

सक्षम अधिकारी

श्रीमती वृषा सावंत

This stamp paper forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs.



महाराष्ट्र MAHARASHTRA

○ 2022 ○

25AA 410966

प्रधान मुद्राक कार्यालय, मुंबई
प.मु.वि.क. ८.०००००९
22 SEP 2022
सक्षम अधिकारी

श्रीमती वृषा सावंत

This stamp paper forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs.

OFFER AGREEMENT

AMONGST

J.G. CHEMICALS LIMITED

AND

VISION PROJECTS & FINVEST PRIVATE LIMITED

AND

JAYANTI COMMERCIAL LIMITED

AND

SURESH KUMAR JHUNJHUNWALA HUF

AND

ANIRUDH JHUNJHUNWALA HUF

AND

CENTRUM CAPITAL LIMITED

AND

KEYNOTE FINANCIAL SERVICES LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	5
2. BOOK BUILDING	7
3. SCOPE OF SERVICES	8
4. OFFER TERMS	8
5. SUPPLYING OF INFORMATION AND DOCUMENTS BY THE COMPANY.....	14
6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS.	18
7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS.....	20
8. REPRESENTATIONS AND WARRANTIES OF THE COMPANY	27
9. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER	44
10. APPOINTMENT OF INTERMEDIARIES.....	45
11. PUBLICITY FOR THE OFFER	46
12. POST OFFER WORK.....	48
13. DUTIES OF THE BOOK RUNNING LEAD MANAGER	48
14. CONFIDENTIALITY	51
15. PAYMENTS	53
16. FEES AND EXPENSES	54
17. INDEMNITY	54
18. CONSEQUENCES OF BREACH.....	58
19. ARBITRATION	58
20. TERM AND TERMINATION	60
21. GROUNDS FOR TERMINATION	62
22. GOVERNING LAW	63
23. SEVERABILITY	63
24. WAIVER.....	63
25. BINDING EFFECT, ENTIRE UNDERSTANDING.....	64
26. MISCELLANEOUS.....	64
27. COUNTERPARTS	66
ANNEXURE I.....	75
ANNEXURE II.....	82
ANNEXURE III.....	84
ANNEXURE IV	89

OFFER AGREEMENT

THIS AGREEMENT (OFFER AGREEMENT) MADE AT MUMBAI ON THIS 4th DAY OF JANUARY 2023 AMONGST:

J.G.Chemicals Limited, a company incorporated under the laws of India with corporate identification number U24100WB2001PLC093380 having its registered office at 34A Metcalfe Street, Kolkata, West Bengal, India (**Company**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

Vision Projects & Finvest Private Limited, a company incorporated under the laws of India with corporate identification number U27109WB1992PTC055316 having its registered office at 34A Metcalfe Street, Kolkata, West Bengal, India (**Selling Shareholder 1**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

Jayanti Commercial Limited, a public listed company incorporated under the laws of India with corporate identification number L51109WB1983PLC035795 having its registered office at 34A Metcalfe Street, Kolkata, P S Bow Bazar, West Bengal, India (**Selling Shareholder 2** 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**;

AND

Suresh Kumar Jhunjunwala HUF, a hindu undivided family with Suresh Kumar Jhunjunwala as the karta (**Selling Shareholder 3** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include, the members or member for the time being of the said Joint Hindu Family and their respective heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;

AND

Anirudh Jhunjunwala HUF, a hindu undivided family with Anirudh Jhunjunwala as the karta (**Selling Shareholder 4** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include, the members or member for the time being of the said Joint Hindu Family and their respective heirs, executors, administrators and permitted assigns) of the **FIFTH PART**

AND

CENTRUM CAPITAL LIMITED, a company incorporated under the laws of India with corporate identification number L65990MH1977PLC019986 and having its office at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra, India (**Centrum**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SIXTH PART**.

AND

KEYNOTE FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India with corporate identification number L67120MH1993PLC072407 and having its office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India (**Keynote**, which

expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SEVENTH PART**;

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India with corporate identification number L67120MH1995PLC084899 and having its office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India (**Emkay**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **EIGHTH PART**.

Selling Shareholder 1, Selling Shareholder 2, Selling Shareholder 3 and Selling Shareholder 4 shall be collectively referred to as **Selling Shareholders**.

Centrum, Keynote and Emkay shall be collectively referred to as the '**Book Running Lead Managers**' and individually as the '**Book Running Lead Manager**'.

The Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as the '**Parties**' and individually as a '**Party**'.

WHEREAS:

- A. The Company and the Selling Shareholders are proposing to make an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Selling Shareholders and Book Running Lead Managers (**Offer Price**) (**Offer**). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer also includes an offer outside the United States to certain institutional and other eligible foreign investors in "offshore transactions" as defined and in reliance on Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where such offers and sales are made. The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 2,025 million (**Fresh Issue**); and (ii) an offer for sale aggregating up to 5,700,000 Equity Shares by the Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. Subject to receipt of requisite corporate approvals, the Company in consultation with the Book Running Lead Managers, may consider undertaking a (i) a further issue of Equity Shares, including by way of a private placement of Equity Shares aggregating up to ₹ 400 million or; (ii) a secondary sale by the Selling Shareholders of up to 28,50,000 Equity Shares; or (iii) a combination thereof, as per the applicable limits under the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus (*as defined below*) with the RoC (*as defined below*) (**Pre-IPO Placement**). If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, as applicable, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and Schedule XVI (1) of the SEBI ICDR Regulations.

- C. The board of directors of the Company (**Board**) has, pursuant to a resolution dated 27 September 2022, approved the Offer (**Board Resolution**). The Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 and the rules made thereunder (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on 28 September 2022 (**Special Resolution**).
- D. The Selling Shareholders through their following consent letters/ resolutions have approved the Offer for Sale of the following number of Equity Shares held by them (**Offered Shares**):

Sr. No.	Name of Selling Shareholder	Date of Consent Letter	Date of corporate action/resolution/ power of attorney	Offered Shares (in terms of number of Equity Shares)
1.	Selling Shareholder 1	4 January 2023	30 June 2022	Up to 3,640,000 Equity Shares
2.	Selling Shareholder 2	4 January 2023	30 June 2022	Up to 140,000 Equity Shares
3.	Selling Shareholder 3	4 January 2023	-	Up to 1,270,000 Equity Shares
4.	Selling Shareholder 4	4 January 2023	-	Up to 650,000 Equity Shares

- E. The Company and the Selling Shareholders have approached the Book Running Lead Managers to manage the Offer. Centrum, Keynote, and Emkay have accepted the engagement on the terms and conditions set out in its engagement letter dated April 21, 2022 (**Engagement Letter**).
- F. The fees and expenses payable to the Book Running Lead Managers for managing the Offer have been mutually agreed upon and have been set out in the Engagement Letter.
- G. Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Offer Agreement with the Company and the Selling Shareholders to record terms and conditions between the Parties for and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalised words used in this Offer Agreement (including the recitals above) have been defined at the place they are first used and are collated at **Annexure I (Defined Terms)**. Capitalised words used but not expressly defined in this Offer Agreement bear the meaning assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus, as the context requires. In the event of any discrepancies or inconsistencies between the definition in this Offer Agreement and the definitions in the Offer Documents, the definitions in the Offer Documents shall prevail.
- 1.2 The recitals contained herein shall be deemed to be an integral part of this Offer Agreement.
- 1.3 In this Offer Agreement, unless the context otherwise requires:
- i. Words denoting the singular number shall include the plural and vice versa,

as applicable;

- ii. Words importing any gender include every gender, as applicable;
- iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Offer Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Offer Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- vi. References to "knowledge" or "best knowledge" or any similar expression, wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry or investigation of the matter;
- vii. References to this Offer 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 or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Offer Agreement;
- ix. Reference to any Party to this Offer Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Offer Agreement;
- xi. Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- xiii. Reference to the 'Allotment' of Equity Shares pursuant to the Offer unless indicated otherwise, includes reference to 'credit' of the equity shares to the demat account of the allottees; and
- xiv. 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.

2. **BOOK BUILDING**

- 2.1 The Offer shall be made through the Book Building Process, as prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers.
- 2.2 The Basis of Allotment (except in respect of Anchor Investors) shall be finalized by the Company in consultation with the Book Running Lead Managers, Registrar to the Offer and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by the SEBI and the Stock Exchanges, any other laws, statutes and regulations applicable to the Offer. Allocation to the Anchor Investors shall, subject to the minimum application value restrictions, be made on a discretionary basis by the Company in consultation with the Selling Shareholders and Book Running Lead Managers.
- 2.3 The Parties agree that entering into this Offer Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment (express or implied) on any of the Book Running Lead Managers, to (a) purchase or place the Equity Shares, or (b) enter into any underwriting agreement with, or (c) provide any financing or underwriting to, the Company or the Selling Shareholders or their respective Affiliates. Any such commitment will be made only by the execution of a specific underwriting agreement (**Underwriting Agreement**) or an agreement of similar nature which shall include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and opinions by statutory auditors of, and the counsel to, the Company), lock-up, indemnity and contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Managers. Provided that nothing contained in this Offer Agreement, or the Engagement Letter shall create, or be deemed to impose, any obligation, express or implied to purchase, place or underwrite the Equity Shares or provide financing or to enter into an Underwriting Agreement on the part of the Book Running Lead Managers.
- 2.4 This Offer Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement will be made only subject to the terms agreed in the Underwriting Agreement. Nothing contained in this Offer Agreement shall impose, or be deemed to impose, any obligation on any of the Parties to enter into any Underwriting Agreement in relation to the Offer or any commitment on the part of the Book Running Lead Managers to underwrite the Offer.
- 2.5 The rights, obligations, representations, warranties, undertakings and indemnities of the Company on one hand and the Selling Shareholders on the other hand under this Offer Agreement shall be several and not joint and the Company shall not be responsible for the acts and omissions of the Selling Shareholders. Notwithstanding anything contrary contained in this Agreement, none of the Selling Shareholders will be responsible for the actions, omissions, statements, disclosures, information, representations, undertakings or covenants of any of the BRLMs, other Selling Shareholders or the Company or its Affiliates, whether or not relating to the Company, its business or financial information. For the avoidance of doubt, none of the BRLMs

shall be responsible for the actions or omissions of any other BRLM, the Company or the Selling Shareholders.

3. **SCOPE OF SERVICES**

- 3.1 The Offer will be managed by the Book Running Lead Managers, who shall *inter alia* perform the functions set out in the Engagement Letter and as set out in the list of responsibilities annexed to this Offer Agreement as **Annexure II** hereto.
- 3.2 The Company and the Selling Shareholders agree that the Book Running Lead Managers may provide services hereunder through one or more of its Affiliates, agents and representatives as it deems appropriate.
- 3.3 If additional services are requested by the Company or the Selling Shareholders in relation to the Offer, any decision as to whether to provide such services shall be at the discretion of the Book Running Lead Managers and may depend on separate internal approvals of the Book Running Lead Managers or their respective Affiliates and the agreement and execution of separate documentation based on the Book Running Lead Managers' or their respective Affiliates' customary terms for the relevant services.
- 3.4 The Company and the Selling Shareholders agree to secure the services of other appropriate professional advisers in relation to the Offer as may be mutually agreed upon between the Company, the Selling Shareholders, and the Book Running Lead Managers. The fees and expenses of such advisers will be payable by the Company and the Selling Shareholders.
- 3.5 The Company acknowledges that the none of the Book Running Lead Managers are acting as an agent or in a fiduciary capacity and each of the Book Running Lead Manager is an independent contractor, retained to act solely for the Company and the Selling Shareholders (and any duties of the Book Running Lead Managers arising out of this Offer Agreement will be owed solely to the Company and the Selling Shareholders).
- 3.6 Any advice or opinion, whether written or oral, provided by the Book Running Lead Managers, to the Company or the Selling Shareholders or any communications between Book Running Lead Managers and the Company or the Selling Shareholders in connection with the Offer (including this Offer Agreement) may not be used or relied on for any other reason or disclosed to any third party without the prior written consent of each of the Book Running Lead Managers, which shall not be unreasonably withheld.

4. **OFFER TERMS**

- 4.1 The Parties agree that the terms of the Offer shall be decided by the Company in accordance with Applicable Law, in consultation with the Selling Shareholders and the Book Running Lead Managers. The Parties agree that in relation to the Offer, the following shall be decided by the Company in consultation with the Selling Shareholders and the Book Running Lead Managers, and shall be conveyed in writing to each of the Book Running Lead Managers by the Company: (i) the Price Band; (ii) the Offer Price; (iii) the Anchor Investor Allocation Price; (iv) the Anchor Investor Offer Price; (v) the discount (if any) and/or reservations; (vi) the Offer schedule (including the Bid/Offer Opening Date, the Bid/Offer Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date); (vii) Anchor Investor Portion; (viii) participation by the Anchor Investors and allocation to Anchor Investors; (ix) minimum bid lot; (x) postponing or withdrawal of the Offer; (xi) spill-over from any other category or

combination of categories in case of under-subscription in any category (except the QIB category); and (xii) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above. The Company shall provide to the Selling Shareholders and the Book Running Lead Managers certified true copies of the relevant resolutions passed by its Board of Directors or a duly constituted committee thereof in relation to the matters set out in this Clause 4.1, including any revisions thereof. The Parties agree that the terms of the Pre-IPO Placement shall be decided by the Company in accordance with Applicable Law, in prior consultation with the Book Running Lead Managers.

- 4.2 The Company and the Selling Shareholders, severally and not jointly, agree that they shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive minimum subscription of the Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 or failing to receive minimum subscription of 90% of the Fresh Issue or failing to receive listing or trading permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority.
- 4.3 The Company and the Selling Shareholders, severally and not jointly, agree that if there is under-subscription of the Offer, subject to receiving minimum subscription of the Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and minimum subscription of 90% of the Fresh Issue, then the Allotment shall be first made towards the Fresh Issue, and subsequently towards the Offer for Sale.
- 4.4 The Company and, or, the Selling Shareholders shall not, without the prior written consent of the Book Running Lead Managers, file the Offer Documents including any amendments or supplements of notices, corrections or corrigenda in connection therewith, with the SEBI, the Stock Exchanges, the RoC or any other authority whatsoever.
- 4.5 The Company, undertake that it will, in consultation with the Book Running Lead Managers, make applications to the Stock Exchanges for listing of its Equity Shares and shall obtain in-principle and final listing and trading approvals from the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange (**Designated Stock Exchange**). The Company and the Selling Shareholders, severally and not jointly, further undertake that they shall take all steps, in consultation with the Book Running Lead Managers, for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under the SEBI ICDR Regulations and Applicable Law.
- 4.6 The Company, in consultation with the Book Running Lead Managers, prior to the listing and commencement of trading of Equity Shares, shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with the SEBI ICDR Regulations. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) in terms of Applicable Law including SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642), and any amendment thereto. The

Selling Shareholders shall provide all reasonable assistance and extend co-operation to the Company, as requested by the Company and the BRLMs, for the redressal of investor grievances, solely in relation to itself, and in relation to its respective portion of the Offered Shares. The Company shall in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations and Applicable Law (a) comply with corporate governance requirements and (b) appoint a compliance officer.

- 4.7 The Company shall take such steps, as provided in the Offer Documents, and as are necessary, to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions, if required, within the time prescribed under the SEBI ICDR Regulations, the relevant circulars issued by SEBI and Applicable Law and, in the event of failure to do so, pay interest to the applicants as provided under the Companies Act and the SEBI ICDR Regulations.
- 4.8 The Company and the Selling Shareholders shall ensure that the underwriting commissions, procurement commissions, roadshow expenses, processing fees, if any, and brokerage due to the underwriters, fees payable to the SCSBs, fees to the Sponsor Bank for processing applications made by retail individual investors under the UPI Mechanism, fees to the Book Running Lead Managers, syndicate members and sub-brokers or stock brokers or registrar and transfer agent or certified depository participants and any other mutually agreed fees due and commissions in relation to the Offer shall be paid within the prescribed time as provided under the agreements to be entered into with the underwriters and sub-brokers/stock brokers, etc. All amounts payable by the Company to the Book Running Lead Managers shall be payable directly from the Public Offer Account immediately on receipt of the listing and trading approvals from the Stock Exchanges. As required by Applicable Law, all expenses under this Clause shall be borne by the Company and the Selling Shareholders on a pro rata basis to the Equity Shares issued and allotted by the Company in the Fresh Issue and Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law. Notwithstanding, a successful listing and trading of the Equity Shares of the Company in the Offer, the Selling Shareholders shall be required to bear the costs towards the Offer, proportionate to their portion of the Offered Shares.
- 4.9 From the date of this Offer Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, except with the prior written approval of the Book Running Lead Managers the Company shall not, and shall ensure that any other person or entity which Controls or is Controlled by or is under common Control with the Company do not, resort to any legal proceedings in respect of any matter having a bearing on the Offer (**Legal Proceedings**);
- 4.10 The Book Running Lead Managers shall, upon receipt of any information or notice in relation to commencement of a Legal Proceeding, have the right to terminate its obligations under this Offer Agreement with immediate effect.
- 4.11 The Company upon becoming aware of any Legal Proceedings that relate to any matter having a bearing on the Offer will immediately inform the Book Running Lead Managers, in writing, of all developments pertaining to the proceedings.
- 4.12 The Company and the Selling Shareholders, severally and not jointly, undertake that they shall not access the money raised in the Offer until the later of (i) receipt of final listing and trading approvals are received from the Stock Exchanges for the Offer; or (ii) payment of all Offer Expenses, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of

the Companies Act. Each of the Selling Shareholders agree that the applicable securities transaction tax in relation to the Offered Shares shall be deducted from the proceeds of the Offer for Sale for the purpose of onward depositing with the Indian revenue authorities in such manner as may be set forth in the Escrow Agreement or as may be directed by the Book Running Lead Managers in writing. The Company and the Selling Shareholders further agree that they shall refund the money raised in the Offer in respect of the Equity Shares offered by each of them, if required to do so for any reason, such as failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority. In case such if money is not refunded within the prescribed time after the Company and Selling Shareholders become liable to repay it, then the parties agree that legal requirement to pay interest *per* Applicable Law towards all Bidders to whom such refunds should be made, shall be borne *pro rata* among the Company and the Selling Shareholders. In the event of delay in the dispatch of refund orders due to the gross negligence or wilful misconduct of the Company, the Company shall, to the extent permissible under Applicable Law, reimburse to the Selling Shareholders, the expenses incurred by them in relation to the payment of such interest monies. Further, the Company and the Selling Shareholders agree that they shall pay requisite interest, in respect of the Equity Shares offered by them in the Offer, under the Applicable Law or as per the direction or order of SEBI, the Stock Exchanges, the RoC or any other regulatory authority (inside or outside India). Notwithstanding anything to the contrary in the foregoing, the Selling Shareholders shall reimburse in the manner as agreed between the Company and the Selling Shareholders, any expense incurred by the Company on behalf of the Selling Shareholders, with regard to the interest for such delays insofar as such delays pertain to the Offered Shares, provided that in the event of failure or withdrawal of the Offer by the Company for any reason, the Selling Shareholders shall not be liable to bear any Offer-related expenses (except the expenses of any legal counsel that may be appointed by such Selling Shareholders respectively to advise them with respect to the Offer for Sale).

- 4.13 The Company has entered into an agreement with National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the Equity Shares and all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form.
- 4.14 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.
- 4.15 The Company and the Selling Shareholders, severally and not jointly, undertake that funds required for making refunds to unsuccessful Bidders or dispatch of Allotment Advice and Confirmation of Allocation Note as per the modes described in the Red Herring Prospectus and the Prospectus, shall be made available to the Registrar to the Offer.
- 4.16 The Company and the Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. and accordingly, the Equity Shares will be offered and sold outside the United States, in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

- 4.17 The Company undertakes to appoint, and to have at all times for the duration of this Offer Agreement, a compliance officer, in relation to compliance with various laws, rules and regulations and other directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 4.18 The Offer will be conditional, among other things, upon the following:
- i. Any change in (a) the type and quantum of securities proposed to be offered in the Offer or (b) the terms and conditions of the Offer, being made only with the prior written consent of the Book Running Lead Managers;
 - ii. The terms and conditions of the Offer having been finalised to the satisfaction of the Book Running Lead Managers, including without limitation, the Price Band, the Offer Price and the size of the Offer.
 - iii. The absence of, in the sole opinion of the Book Running Lead Managers, any Material Adverse Effect;
 - iv. The Company and the Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications as are customary in offerings of this nature and, or, may be reasonably required for the purposes of the Offer Documents;
 - v. Receipt of any necessary or customary reports, documents, papers or information from the Company and the Selling Shareholders including as requisitioned by the Book Running Lead Managers in written or email communication to the Company: (a) to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents, are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading, or (b) when required by the law or by regulatory, quasi-regulatory and other regulatory authorities to enable the Book Running Lead Managers to cause filing of post-Offer reports;
 - vi. Due diligence having been completed to the satisfaction of the Book Running Lead Managers, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI and any other certificates as are customary in offerings of the kind contemplated herein;
 - vii. Completion of all regulatory requirements (including receipt of all necessary approvals and authorizations in a timely manner) and compliance with all Applicable Laws and receipt of and compliance with all consents under applicable contracts, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
 - viii. Completion of all documentation for the Offer, including without limitation, the Offer Documents, and the execution of certifications (including from the statutory auditors of the Company, the auditors' comfort letter), undertakings, customary legal opinions and customary agreements to the satisfaction of the Book Running Lead Managers;
 - ix. Existence of market conditions, whether in India or globally, prior to the Offer, which in the sole opinion of Book Running Lead Managers, is satisfactory for the launch of the Offer and the benefit of a clear market to

the Book Running Lead Managers prior to the Offer, and in connection therewith, and except as disclosed in the Offer Documents, no debt or equity offering/ Offer or of hybrid securities of any type, being undertaken by the Company other than the Offer and, or, no offering of any type of securities of the Company being undertaken by the Selling Shareholders other than the Offer for Sale without prior consultation with and written approval of the Book Running Lead Managers. It is hereby clarified that in the context of this sub-clause, a debt offering shall mean a public offering of debt or debt instruments or hybrid instruments and shall exclude working capital facilities and term loans obtained by the Company in its ordinary course of business;

- x. The receipt of approvals from the internal committee of the Book Running Lead Managers which approval may be given in the sole determination of such committees;
- xi. The absence of any of the events referred to in Clause 22 and the absence of any breach of the terms, representations, warranties, undertakings or covenants of this Offer Agreement or Engagement Letter by the Company and, or, the Selling Shareholders; and
- xii. Absence of any order of any regulatory or quasi-regulatory or other relevant authority, or any change in the existing legal and regulatory environment, which may impact any aspect of the Offer.

4.19 The Company and the Selling Shareholders, severally and not jointly, to the extent applicable, undertake to update the Book Running Lead Managers of any change or addition to the disclosures made or required to be made in the Offer Documents or in relation to the Offer under the SEBI ICDR Regulations, Companies Act or any other Applicable Law (**Disclosure Update**) until the Equity Shares of the Company are listed and commence trading on the Stock Exchanges. In the absence of any such communication from the Company, the Book Running Lead Managers shall assume that the disclosures made in the Offer Documents are updated, complete and accurate. It is agreed that, if in the sole opinion of the Book Running Lead Managers, there has been a failure by the Company to inform the Book Running Lead Managers of any Disclosure Update, then the Book Running Lead Managers at its sole discretion may terminate this Offer Agreement.

4.20 The Company further declares that the consent of the Board, its shareholders and its lenders and institutions and appropriate persons, wherever applicable, have been or will be obtained for the Offer to the satisfaction of the Book Running Lead Managers.

4.21 The Company represents and warrants that:

- i. Neither the Company, the Subsidiaries of the Company, (hereinafter collectively referred to as '**Entities**') nor any of its group companies/entities are or any of Company's director, promoter, promoter group (other than the Relevant Persons and the Connected Entities) or the persons in control of the Company; nor companies with which any of the promoter, director or persons in control of the Company, are or were associated as directors, promoters or persons in control, are or have been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other authority.

- ii. Neither the Entities, nor any of its group companies/entities nor any of its director, promoter, promoter group (other than the Relevant Persons and the Connected Entities) have been declared as a willful defaulter by the Reserve Bank of India or any other government authority, nor has the SEBI initiated inquiry, investigation or proceeding for any violation of securities laws committed by them in the past and no such proceedings are pending against the Company or any of them.
 - iii. None of the promoter, promoter group (other than the Relevant Persons and the Connected Entities) or director of the Company have been declared a fugitive economic offender under the provisions of the Fugitive Economic Offender's Act, 2018.
- 4.22 Neither the Company has entered into any shareholders' agreement nor is the Company aware of any shareholders' agreement entered by the shareholders' of the Company.
- 4.23 The Company shall be solely responsible for consulting with or obtaining the consents/waivers of the Selling Shareholders in respect of matters concerning the Offer, as required and no Party shall have any recourse to the Book Running Lead Managers in relation thereto (including pursuant to the failure of the Company to consult and/or obtain any consent/waiver, as required).
- 5. SUPPLYING OF INFORMATION AND DOCUMENTS BY THE COMPANY**
- 5.1 The Company hereby undertakes and declares that it shall disclose and furnish and cause its directors, promoters, promoter group (other than the Relevant Persons and the Connected Entities), Entities, its group companies/ entities to disclose and furnish to the Book Running Lead Managers at all appropriate stages all information relating to pending, threatened or potential litigation including, without limitation, disciplinary action any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the income tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration in relation to the Company, the Entities, its group companies/ entities, the promoters or promoter group (other than the Relevant Persons and the Connected Entities) of the Company or in relation to the Equity Shares, until commencement of trading of the Equity Shares on the Stock Exchanges, irrespective of whether they affect the operations and finances of the Company and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the Book Running Lead Managers to verify or corroborate the information and statements given in the Offer Documents.
- 5.2 The Company shall disclose to the Book Running Lead Managers all litigation or legal action pending or taken by any Ministry or Department of the Government of India or a statutory authority against any promoter of the Company during the last five years immediately preceding the year of the Offer and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action. The Company undertakes and confirms that other than as disclosed to the Book Running Lead Managers, there are no outstanding litigation involving the Company, its promoters, its directors, Subsidiaries and Group Companies
- 5.3 The Company undertakes to furnish and to cause its directors, promoters, promoter group (other than the Relevant Persons and the Connected Entities), statutory

auditors', lenders, chartered engineer, Entities, its group companies/entities to furnish such relevant information, particulars and certificates for the purpose of the Offer as may be required by the Book Running Lead Managers to enable it to cause the filing in a timely manner of reports (including post-Offer reports), certificates, documents or other information, as may be required by SEBI, the Stock Exchanges, RoC and, or, other regulatory bodies and to enable the Book Running Lead Managers to file the due diligence certificate as required under the SEBI ICDR Regulations, and to enable it to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.

- 5.4 The Company shall extend all necessary facilities to the Book Running Lead Managers to interact on any matter relevant to the Offer with the legal counsel, auditors, financial institutions, banks, consultants to the Company or any other organisations, and also with any other intermediary including the Registrar, who may be associated with the Offer in any capacity whatsoever.
- 5.5 The Company and the Selling Shareholders (to the extent applicable) hereby agree to (i) furnish in a timely manner (provided the request is received in a reasonable time frame), any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other Governmental Authority (inside or outside India) in respect of the Offer, and (ii) at the request of the Book Running Lead Managers, any documentation, information or certification, in a timely manner (provided the request is received in a reasonable time frame) in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, tribunal, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers, as may be requested, in connection with the foregoing.
- 5.6 The Company undertakes to prepare the Offer Documents so that they are in compliance with:
- i. Applicable Law;
 - ii. The rules, regulations, guidelines, clarifications, instructions, etc. issued by the SEBI, the Government of India, Registrar of Companies and any other competent authority in this behalf (inside or outside India); and
 - iii. Customary disclosure norms to enable the investors to make a well informed decision as to the investment in the Offer.
- 5.7 The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents or certification related to the matters authenticated by its directors, promoters, promoter group (other than the Relevant Persons and the Connected Entities), Entities, its group companies/entities, statutory officers and every person of the Company for incorporating in the Offer Documents. The Book Running Lead Managers shall in no way be liable for the same. In relation to certain information in the Offer Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer.

- 5.8 The Company accepts full responsibility for consequences, if any, of it or any of its Entities, its group companies/entities, directors, promoters, promoter group (other than the Relevant Persons and the Connected Entities) for making false statements, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Book Running Lead Managers shall have the right to withhold submission of the Offer Documents to SEBI or the Stock Exchanges, as the case may be, in case any of the information in relation to the Offer called for by the Book Running Lead Managers is not made available by the Company.
- 5.9 The Company undertakes to furnish complete Audited Restated Consolidated Financial Statements along with Auditor's Report, Annual Reports, comfort letters and any other relevant document, paper, undertaking, certificate and supporting information (as per the Applicable Laws), as the Book Running Lead Managers deem necessary in their sole determination to enable the Book Running Lead Managers to corroborate the information and statements provided in the Offer Documents and that such financial statements truly and fairly represent the information contained therein.
- 5.10 The Book Running Lead Managers shall have the right to call for any report, document, paper, information etc. necessary from the Company to enable the Book Running Lead Managers to certify that the statements made in the Offer Documents are true and correct.
- 5.11 The Company shall promptly inform the Book Running Lead Managers, if it encounters any difficulties due to dislocation of communication systems, electronic transmission systems or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and despatch of refund orders, certificates for the Equity Shares, demat credits, Allotment Advices for the Equity Shares.
- 5.12 The Company shall update the information provided to the Book Running Lead Managers and duly communicate to the Book Running Lead Managers any material change including but not limited to such change having or being likely to have a bearing on the ability of the investor or prospective investor to take an investment decision to participate in the Offer, subsequent to distribution of the Red Herring Prospectus and the Prospectus but prior to the listing of the Equity Shares.
- 5.13 The Company agrees to inform the Book Running Lead Managers of any material development in respect of the Company or its directors or promoters, promoter group (other than the Relevant Persons and the Connected Entities), or Entities, its group companies/entities that could have an impact on the Company, on an immediate basis until the time the Equity Shares are listed on the Stock Exchanges.
- 5.14 The Company shall cause to issue and circulate the Offer Documents in accordance with Applicable Law.
- 5.15 The Company undertakes to sign and cause each of its directors, the chief financial officer of the Company, and the Selling Shareholders to sign the Offer Documents to be filed with the SEBI, the RoC and the Stock Exchanges, and this signing shall be construed by the Company and the Book Running Lead Managers and any statutory authority to mean that the Company agrees that the Offer Documents give a fair, true, complete and accurate description of the Company, its promoters, members of the promoter group (other than the Relevant Persons and the Connected Entities), and the Entities, its group companies/entities and contains all the information with regard to the

Company, its promoters, the members of the promoter group (other than the Relevant Persons and the Connected Entities), and Entities, its group companies/entities which is material in the context of the Offer, without material omission, which information is true and correct in all material aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus are honestly held and of the Equity Shares being issued in the Offer. This signing off also means that no relevant material information has been omitted to be stated in the relevant Offer Documents and that it does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

- 5.16 The Company agrees with the Book Running Lead Managers that:
- i. All representations, warranties, undertakings and covenants made by the Company in this Offer Agreement or the Engagement Letter have been made after due consideration and inquiry by the Company, and that the Book Running Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant made by the Company; and
 - ii. All representations, warranties, undertakings and covenants in this Offer Agreement or the Engagement Letter relating to or given by the Company on behalf of the promoters, promoter group (other than the Relevant Persons and the Connected Entities) of the Company or the Entities, its group companies/entities, have been made by the Company as their agent after due consideration and inquiry, and that the Book Running Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given on behalf of such entities.
- 5.17 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Offer and, or the Offer Documents will be signed and, or, authenticated by authorised signatories.
- 5.18 If the Company requests the Book Running Lead Managers to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Book Running Lead Managers, the Company hereby releases the Book Running Lead Managers from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including (but not limited to) the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

6. **SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS**

6.1 The Selling Shareholders hereby undertake and declare the following:

- i. they shall disclose and furnish to the Book Running Lead Managers, documents, information, as the case maybe, about or in relation to themselves and the respective Offered Shares held by them, as may be required under Applicable Laws to enable the Book Running Lead Managers to file the due diligence certificate and post-Offer reports as required under the SEBI ICDR Regulations. The Book Running Lead Managers shall have the right to withhold submission of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by a Selling Shareholders;
- ii. they shall disclose and furnish to the Book Running Lead Managers, prior to filing of the Red Herring Prospectus, and prior to Allotment, the opinions from the Selling Shareholders' legal counsel substantially in the format set out at **Annexure III**, as the case maybe, about or in relation to themselves and the respective Offered Shares held by them, as may be required by the Book Running Lead Managers. The Book Running Lead Managers shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to SEBI, the Stock Exchanges or the RoC, as applicable, in case the opinions from the Selling Shareholders' legal counsel or any of the information requested for is not made available to the Book Running Lead Managers by any Selling Shareholder;
- iii. they shall provide in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, such statements about or in relation to themselves and the Offered Shares held by them, as may be required under Applicable Law;
- iv. the statements about or in relation to themselves or the Offered Shares held by them specifically confirmed or undertaken by them in the Draft Red Herring Prospectus and as will be specifically confirmed or undertaken by them in the Red Herring Prospectus and the Prospectus (**Selling Shareholder Statements**) are, and in case of the Red Herring Prospectus and the Prospectus, will be true and accurate in all material respects and will not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by them in the Offer Documents about or in relation to themselves and the Offered Shares held by them in order to make such Selling Shareholder Statements not misleading in the light of the circumstances under which they are made;
- v. they agree to update and inform promptly, the Company and the Book Running Lead Managers about any change in the information provided by them in this Clause 6, for the period from the date of the filing of the Draft Red Herring Prospectus with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges;
- vi. they undertake to sign, the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with the RoC, provided the same are in form and manner acceptable to them;

- vii. they shall not, with respect to all the Equity Shares held by them in the Company, for a period starting the date of the Draft Red Herring Prospectus till the completion of the Offer or until the expiry of the validity of the final observation issued by SEBI on the Draft Red Herring Prospectus, whichever is earlier, sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on such Equity Shares;
- viii. subject to the provisions of Clause 6.1 (vi), they shall not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on their Offered Shares and shall take such steps as may be required to ensure that their Offered Shares are available for the Offer for Sale, including without limitation, to notify the depository participant, till the completion of the Offer or if the Company formally withdraws the Offer by a notice to them and SEBI;
- ix. if they request the Book Running Lead Managers to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Book Running Lead Managers, they hereby release the Book Running Lead Managers from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by them on such information and including (but not limited to) the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- x. they agree, for the period up to and including the closing of the Offer, at the request of the Book Running Lead Managers, to immediately notify and provide requisite information to the Book Running Lead Managers in the event of any queries or questions raised or reports sought by SEBI, RoC, the Stock Exchanges or any other regulatory or supervisory authority in relation to the information in the Offer Documents provided by them with regard to themselves and their Offered Shares;
- xi. they shall disclose and furnish to the Book Running Lead Managers, all information relating to pending litigation including, without limitation, any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the income tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration in relation to their Offered Shares, until commencement of trading of the Equity Shares on the Stock Exchanges and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the Book Running Lead Managers to verify or corroborate the information and statements given in the Offer Documents;
- xii. they agree, for the period up to and including, the closing of the Offer and until commencement of trading of the Equity Shares on the Stock Exchanges, to immediately notify the Book Running Lead Managers and

at the request of the Book Running Lead Managers, immediately notify SEBI, RoC, the Stock Exchanges or any other regulatory or supervisory authority and the investors (i) upon discovery that any Selling Shareholder Statement is or may be inaccurate, untrue, incomplete, or misleading; (ii) of material developments pertaining to themselves that may have any adverse effect on the sale of the Offered Shares in the Offer for Sale; (iii) of developments which would result in the Selling Shareholder Statement containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

- xiii. they accept full responsibility for consequences of them or any of their respective Affiliates making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to themselves and their Offered Shares, which may have a bearing on the Offer. The Book Running Lead Managers shall have the right to withhold submission of the Draft Red Herring Prospectus, Red Herring Prospectus and, or the Prospectus to SEBI or the RoC, as applicable, in case any of the information requested for is not made available by them, or any of their Affiliates, as the case may be; and
- xiv. subject to the signing and authorization by the Selling Shareholders of each of the Offer Documents, the Selling Shareholders authorize the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in accordance with the Applicable Law of relevant jurisdictions.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS

7.1 Each of the Selling Shareholder represents, warrants and covenants, as of the date hereof and up to the date of receipt of final listing and trading approvals from the Stock Exchanges to the Book Running Lead Managers with respect to themselves and the Offered Shares, that:

- i. this Offer Agreement has been duly executed and delivered by them, and is a valid and legally binding obligation enforceable against each of them in accordance with its terms;
- ii. they are the legal and beneficial owner of their respective Offered Shares, have the full title and power and authority to own and sell their respective Offered Shares held by them, which have been acquired and are held by it in compliance with all Applicable Law;
- iii. the inclusion of the Offered Shares in the Offer for Sale has been approved by the Selling Shareholders through the following letters/ resolutions:

Sr. No.	Name of Selling Shareholder	Date of Consent Letter	Date of corporate action/resolution/ power of attorney	Offered Shares (in terms of number of Equity Shares)
1.	Selling Shareholder 1	4 January 2023	30 June 2022	Up to 3,640,000 Equity Shares
2.	Selling Shareholder 2	4 January 2023	30 June 2022	Up to 140,000 Equity Shares

Sr. No.	Name of Selling Shareholder	Date of Consent Letter	Date of corporate action/resolution/ power of attorney	Offered Shares (in terms of number of Equity Shares)
3.	Selling Shareholder 3	4 January 2023	-	Up to 1,270,000 Equity Shares
4.	Selling Shareholder 4	4 January 2023	-	Up to 650,000 Equity Shares

- iv. the Selling Shareholder Statements with respect to the Selling Shareholders as contained in the Offer Documents, as at the time of each sale of Equity Shares to international investors in connection with the Offer when the Offering Memorandum is not yet available to prospective international investors will not contain any untrue statement of a material fact about them or their respective Offered Shares or omit to state a material fact about them or their respective Offered Shares that is necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- v. their respective Offered Shares (a) are fully paid up, and are in dematerialized form and shall continue to be so at the time of Allotment; (b) have been held by them for a period of at least one year preceding the date of filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the ICDR Regulations; and (c) shall be transferred to the allottees in the Offer in accordance with the instructions of the Registrar to the Offer;
- vi. the Selling Shareholders are not involved in any pending or threatened litigation, arbitration, proceeding including, without limitation, any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration except as are described in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, that are required to be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus under the Applicable Law including the SEBI ICDR Regulations or applicable provisions and rules under the Companies Act, as applicable, or as may be necessary to enable investors to take an informed decision as to their investment in the Offer. Further, the details of any litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against any of the Selling Shareholders during the last five years immediately preceding the year of the Offer of the Prospectus and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action is disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.
- vii. neither the Selling Shareholders nor their respective Affiliates or any person acting on their behalf, has taken nor will take, and they will cause their Affiliates not to take, have taken nor will take, directly or indirectly,

any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;

- viii. they have not been debarred or prohibited from accessing or operating in the capital markets by any securities market regulator/court/authority in India or abroad and are not restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- ix. they have not been declared as wilful defaulters by the Reserve Bank of India or any other government authority and there have been no violation of securities laws committed by it in the past and no such proceedings are pending against them;
- x. they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- xi. they have not been declared as fraudulent borrower by the lending banks or financial institution or consortium, in terms of RBI master directions dated July 1, 2016.
- xii. they have not been declared fugitive economic offenders under the provisions of the Fugitive Economic Offender's Act, 2018.
- xiii. neither the Selling Shareholders nor any of its Directors have been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it;
- xiv. they shall place, prior to the opening of the Offer, their Offered Shares proposed to be transferred to the successful Bidders in terms of the allocation list as finalised by the Company in consultation with the Designated Stock Exchange and the Registrar to the Offer for the purpose of settlement under the Offer for Sale in an escrow demat account in accordance with the terms of an share escrow agreement to be entered into at least 3 Working Days prior to the filing of the Red Herring Prospectus with the RoC. Any remaining Equity Shares held by the Selling Shareholders shall be in locked in for a period as specified in SEBI ICDR Regulations;
- xv. they 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;
- xvi. they have obtained or shall apply to obtain all the necessary authorizations approvals and consents (which may be required under the law and, or, contractual arrangements by which it or its holding companies may be bound) in order to enable the sale of their respective Offered Shares pursuant to the Offer for Sale or any matter incidental thereto, as the case may be and have complied with and will comply with all terms and conditions of necessary authorizations, approvals, consents and all laws and regulations applicable to them, including without limitation the Foreign Exchange Management Act, 1999, the Companies Act, the SEBI ICDR Regulations, guidelines, instructions, rules, communications, circulars and

regulations issued by the Government of India, RoC, SEBI, RBI, or by any other governmental or statutory authority and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed;

- xvii. they have the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and their respective Offered Shares are, and shall be, free and clear from any pre-emptive rights, liens, mortgages, trusts, charges, pledges or any other encumbrances or any restrictions on transfer, other than the transfer restrictions imposed by applicable securities laws and regulations, present or future pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on them. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- xviii. none of them, their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be 'integrated' (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;
- xix. neither they, nor any of their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the Book Running Lead Managers or any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) has engaged or will engage, directly or indirectly, has offered, solicited offers to buy or sold the Offered Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. The Selling Shareholders and their affiliates (as defined in Rule 501(b) under the U.S. Securities Act) have complied with the offering restrictions under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sale of the Equity Shares are made;
- xx. neither of them, nor their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the Book Running Lead Managers or any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) has engaged or will engage in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- xxi. neither of them nor to their best knowledge after due and careful enquiry, any of their respective Affiliates, or, any of their Affiliate's agent or representative has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or

giving of money, compensation, property, gifts, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any 'government official' (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to the United Kingdom Bribery Act of 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder; and each Selling Shareholder and its Affiliates have conducted their businesses in compliance with (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended (including the rules and regulations thereunder), (ii) the UK Bribery Act of 2010, as amended (including the rules and regulations thereunder) and (iii) all applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;

- xxii. neither them nor any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf or in trust for:
 - a. is, or is owned or controlled by, a Restricted Party;
 - b. located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory; or
 - c. have been engaged in, are now engaged in, and will engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; and
 - d. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- xxiii. they shall not, and shall not permit or authorize any of their Affiliates, directors, officers, employees, agents, representatives or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;

- xxiv. Except for any legal proceedings initiated against any of the BRLMs to this Agreement in relation to breach of this Agreement, the Underwriting Agreement, the Engagement Letter and/or any other agreement that it has entered into or may enter into in connection with the Offer, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation, with, and after written approval from, the BRLMs, failing which the BRLMs, severally and not jointly, shall have the right to terminate this Agreement and the Engagement Letter. The Selling Shareholders shall upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- xxv. they agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- xxvi. their operations and the operations of their respective Affiliates to the best of their knowledge in relation to their Affiliates, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements applicable to the respective entities, and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving them or any of their Affiliates, with respect to such Anti-Money Laundering Laws is pending or threatened;
- xxvii. they undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowances or otherwise, to any person for making a Bid in the Offer;
- xxviii. they confirm that they are in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as applicable;
- xxix. they shall provide all assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to Bidders in relation to electronic refunds;
- xxx. they are not in breach of Applicable Law by the (i) the authorization, execution and delivery of this Offer Agreement or any of the Offer Documents by the Selling Shareholders, (ii) the sale and delivery of the Offered Shares, (iii) the performance of its obligations under this Offer Agreement or any of the Offer Documents, or (iv) compliance with the terms of this Offer Agreement or any of the Offer Documents;
- xxxi. except for the Underwriting Agreement, (a) there is no option, warrant, commitment of sale, lien or right to acquire or subscribe, in each case

granted by the Selling Shareholders over or affecting any Equity Shares or securities held by the Selling Shareholders in the Company, and (b) there is no agreement or commitment outstanding which calls for the allotment, Offer or transfer of, or accords to any person the right to call for the transfer of any of the Selling Shareholders' Equity Shares, whether directly or indirectly;

- xxxii. they are not aware of any information regarding Material Adverse Effect (including without limitation any information regarding any Material Adverse Effect or prospective Material Adverse Effect in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving the Company) that is not described in the Draft Red Herring Prospectus, that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and to take an informed decision as to their investment in the Offer.
- xxxiii. they shall not, except after consultation with the BRLMs, during the period commencing from the date of this Agreement and ending 30 days after the date of the Prospectus, directly or indirectly: (a) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any encumbrances in relation to any Equity Shares held by him or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares held by him; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares held by him or such other securities, in cash or otherwise; or (d) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, that the foregoing shall not be applicable to the transfer of the Offered Shares pursuant to the Offer for Sale, as contemplated in the Offer Documents;
- xxxiv. they shall furnish to the BRLMs, opinions and certifications of their legal counsel, in form and substance satisfactory to the BRLMs, on the date of Allotment, the form of which will be in agreed form prior to filing the Red Herring Prospectus;
- xxxv. they shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer, offer or encumber any of their respective portion of Offered Shares, until the earlier of: (a) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (b) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (c) the date as on which the Offer is withdrawn or abandoned, as applicable; or (d) such other

date as may be mutually agreed between the Parties;

xxxvi. agree that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and/or any other Applicable Law, the Company and/or the Selling Shareholders shall reimburse the Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) working days of the amount of compensation payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company and the Selling Shareholders in writing by the Book Running Lead Managers.

7.2 The Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Offer Agreement relating to or given by them have been made by them after due consideration and inquiry.

8. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company, jointly and severally, as applicable, represents, warrants and agrees with the Book Running Lead Managers, as of the date hereof and as of the Closing Date, as follows:

8.1 The Entities and its group companies/entities are duly incorporated, registered and is validly existing under the laws of India, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.

8.2 The Company has obtained approval for the Offer through the Board Resolution. Further, the Offer has been approved by the shareholders vide the Special Resolution. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals.

8.3 That any information made available to the Book Running Lead Managers in respect of the Offer, or any statement made in the Offer Documents, is and will be (i) complete in all respects and (ii) true and correct, and that under no circumstances has any information been given nor will any information be given which is likely to mislead the Book Running Lead Managers, concerned regulatory authorities and, or, investors. The Company confirms and agrees that no information, material or otherwise, has been or shall be left undisclosed by them to the Book Running Lead Managers which may have an impact on the judgement of the Book Running Lead Managers or the judgement of concerned governmental authorities or investment decision of investors and they will promptly inform the Book Running Lead Managers as soon as they come in the know of any such information or development.

8.4 The Company and the Material Subsidiary, to the extent relevant, have full power and authority:

- i. To execute and deliver, and to perform all its obligations under, this Offer Agreement;
- ii. To execute and deliver, and to perform all its obligations under, the Engagement Letter;

- iii. To make and consummate the Offer;
 - iv. To consummate the other transactions contemplated by this Offer Agreement and the Offer Documents (**Transactions**); and
 - v. All necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Offer and the Transactions.
- 8.5 The Company and Material Subsidiary have requisite corporate power and authority to own, lease or operate its properties and it has full power and capacity to conduct its businesses as described in the Offer Documents and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required.
- 8.6 The issued and outstanding share capital of the Company has been duly authorised and validly issued and fully paid. There are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.
- 8.7 Each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), Entities and its group companies/entities have been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation. Each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), the Entities and its group companies/entities have the requisite corporate power and authority to own, lease or operate its properties and to conduct its business as described in the Offer Documents and their respective constitutional documents. Each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), the Entities and its group companies/entities have obtained all necessary regulatory approvals for conducting its business other than as disclosed in the Offer Documents and is in compliance of its contractual commitments and is duly qualified or licensed to transact business and no steps have been taken for its winding up, liquidation or receivership in each jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property or the conduct of business; and all of the issued and outstanding shares of each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), Entities and its group companies/entities have been duly authorized and is validly issued and fully paid, and is owned by such entities free and clear of all encumbrances.
- 8.8 It has not been able to obtain information from persons / entities mentioned at **Annexure IV (Relatives)** pursuant to their unwillingness with respect to inclusion their names and the names of any persons associated with them as required under the SEBI ICDR Regulations (**Connected Entities**) for disclosure in the Offer Documents and has accordingly made requisite application to the SEBI seeking exemption from the obligation to disclose the names of and the information regarding the Relatives and their respective Connected Entities (**SEBI Exemption Application**).
- 8.9 The contents of the SEBI Exemption Application and any other correspondence with SEBI (including through the BRLMs) in relation to the SEBI Exemption Application (collectively **Exemption Documents**) is true and correct and nothing material, relevant and required to be disclosed therein has been omitted.

- 8.10 The disclosure made in the Exemption Documents have been true and correct since the date of each of the Exemption Documents and are also true and correct as on the date of the Offer Agreement.
- 8.11 None of the Company, its promoters, promoter group (other than Relevant Persons and Connected Entities), its subsidiaries, or any business owned or controlled by the promoters of the Company, have executed any transactions with the Relevant Persons or members of their respective families or the Connected Entities since the date of the SEBI Exemption Application.
- 8.12 No person other than the promoters are in Control of the Company.
- 8.13 The Company confirms that it has 1 Material Subsidiary i.e., BDJ Oxides Private Limited and has not entered into any joint ventures.
- 8.14 The Company confirms that the Draft Red Herring Prospectus does not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 (**Rejection Order**) and that the Red Herring Prospectus and Prospectus shall not fall under any of the criterion specified under the Rejection Order.
- 8.15 None of the promoters or directors of the Entities and its group companies/entities (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the promoters and directors of the Company have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the promoters or directors of the Company is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations. The Company, its promoters and members of the promoter group of the Company (other than the Relevant Persons and the Connected Entities), are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 8.16 Neither the Company, nor its promoters, Subsidiaries, group companies, and directors have been identified as wilful defaulters or fraudulent borrower (as such term is defined under the ICDR Regulations) or declared as a “fraudulent borrower” by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the Reserve Bank of India, as amended. Further, none of the directors and, or promoters of the Company are declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 8.17 The Company, the Material Subsidiary and each of their respective directors and promoters are not and have not been a promoter of any company that is an exclusively listed company on the dissemination board established by SEBI. None of the directors or promoters of the Company and Material Subsidiary have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation

has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 8.18 The Company's securities are not and have not been suspended or delisted from trading by any recognized stock exchange. Further, the Company is not a promoter, a holding company or subsidiary of any company whose securities are suspended or delisted from trading by any recognized stock exchange.
- 8.19 Neither the Company nor the directors, promoters and members of promoter group of the Company are the promoter(s)/director/member of promoter group of any company, which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years nor are we related (directly or indirectly) to any such company or any promoter of such company.
- 8.20 The execution of this Offer Agreement, the Engagement Letter, the Offer Documents and all documents related thereto, (collectively, the '**Transaction Documents**') has been duly authorized by all necessary corporate actions, and the Transaction Documents have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by:
- i. Applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and
 - ii. General principles of equity.
- 8.21 The authorized, issued and paid-up share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description is
- i. True and correct in all respects; and
 - ii. Contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Offer.
- 8.22 The Offer Documents (and, if amended or supplemented, as amended or supplemented at such date):
- i. Comply with the requirements of all Applicable Law; and
 - ii. Contain all information which is material in the context of the Offer and the Transactions and such information is true and accurate in all material respects.
- 8.23 The Offer Documents, at the dates thereof, do not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof do not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 8.24 The operations of the Company, its Material Subsidiary and their Affiliates are and have been compliant and conducted at all times in all material respects in compliance with financial record keeping and reporting requirements of all applicable anti-money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company is subject thereto (**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 Company and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.
- 8.25 The audited Ind AS financial statements, schedules and notes and any other financial information of the Company (as restated), included in the Offer Documents are complete and correct in all respects and present truly, fairly, completely and accurately, in all respects, the financial position of the Company, as of the dates shown and the results of operations and cash flows for the periods shown, and such financial statements and financial information have been prepared, and shall be prepared, in accordance with the Applicable Law; such financial statements and financial information have been prepared in accordance with the applicable provisions of the Companies Act (including giving effect to the amended Schedule III of the Companies Act) and the SEBI ICDR Regulations; there are no contingent liabilities, liabilities for taxes, off-balance sheet items, long term leases, unusual forward or long term commitments, other than those disclosed in such financial statements; the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India; and the summary financial data of the Company contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, have been and will be extracted from the restated and audited Ind AS financial statements and fairly present, and will present the information included therein on the basis stated therein.
- 8.26 All restated Ind AS financial statements that are required to be included in the Draft Red Herring Prospectus are included as required. Further, the audited Restated Consolidated Financial Information of the Company, included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, are complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared, and as will be prepared, in accordance with Indian Accounting Standards, applied on a consistent basis throughout the periods involved. Such financial statements have been prepared in accordance with the applicable provisions of the Companies Act (including giving effect to the amended Schedule III of the Companies Act) and restated in accordance with the Companies Act and the SEBI ICDR Regulations and present truly, fairly, and accurately the financial position of the Company as of and for the dates indicated therein and the statement of assets and liabilities and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately, in accordance with the Indian Accounting Standards, the information required to be stated therein. As certified to the Company, the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the ICAI. As further certified to the Company, the auditors have subjected themselves to the peer review

process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

- 8.27 The Company and the Material Subsidiary owns or possesses, or can acquire on reasonable terms, all material consents, licenses, approvals, trademarks, copyrights, know how, service marks and trade names (including trade secrets and other proprietary or confidential information, systems or procedures), as necessary and currently employed by it in connection with the business operated by it and that the Company shall take necessary steps to renew the same as necessary to run its business. Further, the Company is neither infringing any intellectual property rights of others, nor using any intellectual property rights in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or executive officers or any of its employees or agents, and the Company has not received any notice of infringement or violation of asserted intellectual property rights of others, which infringement or violation, if the subject of an unfavourable decision, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;
- 8.28 Save as disclosed in the Offer Documents, the Company and its businesses are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters and such insurance policies are in full force, valid and enforceable. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Effect. The Company is in compliance with the terms of such policies and instruments in all material aspects. The Company has not been denied any insurance coverage which it has sought or for which it has applied;
- 8.29 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that:
- i. Transactions are executed in accordance with management's general and specific authorizations;
 - ii. Transactions are recorded as necessary to enable the preparation of financial statements in conformity with Applicable Law or other applicable generally accepted accounting principles and to maintain accountability for its assets;
 - iii. Access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and
 - iv. The recorded assets of the Company are compared to existing assets at periodic and reasonable intervals of time, and appropriate action is taken with respect to any differences.
 - v. books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and

- vi. the Company's current management information and accounting control system has been in operation for atleast twelve (12) months, during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.

The Board of Directors of the Company have laid down "internal financial controls" (as defined in Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and were operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014.

- 8.30 The Equity Shares proposed to be issued and allotted pursuant to Fresh Issue are free of all restrictions on transfer, liens, encumbrances, security interests and claims whatsoever and will pass good and clear title to such Equity Shares.
- 8.31 All applicable regulatory requirements (including receipt of all necessary approvals) and all Applicable Law in respect of the Offer and disclosures in the Offer Documents have been, or will be (as applicable), completed and, or, complied with by the Company.
- 8.32 The Company and the Material Subsidiary possesses all the necessary permits, licenses, approvals, consents and other authorisations (collectively, '**Licenses**') issued by the appropriate central, state, local or foreign bodies or any person which are their counterparties to any agreement executed by them and/or which are binding on them, for the business carried out by the Company and the Material Subsidiary and in relation to their business as of the date hereof as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and all such Licenses are valid and in full force and effect and no notice of proceedings has been received relating to breach, revocation or modification of any such Licenses. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, none of the businesses of the Company, as of the date hereof, are in breach or violation of the Licenses. Further, in the case of Licenses which are required in relation to the businesses that have not yet been obtained, the Company has made the necessary applications for obtaining such Licenses, no such application has been rejected by any concerned authority and the terms and conditions of all such Licenses have been duly complied with.
- 8.33 The Company confirms that its Material Subsidiary, BDJ Oxides Private Limited does not employ any contract labourers at its Naidupeta facility located at Nellore.
- 8.34 Since the respective dates as of which information is given for the preparation of the Offer Documents and until the date of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus is submitted to the SEBI, the RoC and the Stock Exchanges, as relevant, except as may be otherwise stated therein including the proposed changes, there has not been:
 - i. Any Material Adverse Effect on the business, prospects, property or assets (tangible and intangible) of the Company taken as a whole, or in the results of operations or financial condition of the Company;
 - ii. Any transaction which is material to the Company, except for transactions entered into in the ordinary course of business;

- iii. Any liabilities or obligations, direct or contingent, incurred by the Company, which would have a Material Adverse Effect on the Company, except for liabilities and obligations incurred in the ordinary course of business; or
 - iv. Any change in the share capital or outstanding indebtedness of the Company, which are material to the Company, or any dividend or distribution of any kind declared, paid or made on the Equity Shares or preference shares of the Company, other than cash dividends in amounts not greater than the amounts declared, paid or made historically, nor is there any agreement by the Company to buyback any of its shares.
 - v. Developments that result or would result in the Restated Consolidated Financial Information as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company (on a consolidated basis). and
 - vi. Material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance.
- 8.35 Save as disclosed in the Offer Documents, there are no actions, suits or arbitrations, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any notice, stop order, restraining order or denial of an application for approval) affecting the Company, its promoters, its directors, or the Entities, its group companies/entities or, to the best knowledge of the Company, threatened against the Company or its promoters, its directors or the Entities, its group companies/entities which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Offer and the Transactions or the financial position, conditions or results of operations of the Company and or its Subsidiaries.
- 8.36 At the request of the Book Running Lead Managers, the Company shall appoint an international legal counsel in connection with the Offer amongst others for the purpose of drafting the international selling and transfer restrictions for the Offer Documents.
- 8.37 Each consent, order, approval and authorization of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery or performance by the Company of the Transaction Documents in connection with the conduct and consummation of the Offer and the Transactions, has been received, done or obtained, as the case may be, and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorization, registration, filing and declaration is required.
- 8.38 The Company and Material Subsidiary have obtained and will obtain all necessary approvals and consents in relation to the Offer which may be required under law and, or, under any contractual arrangements to which they or their Affiliates may be bound;
- 8.39 The Company and Material Subsidiary and their Affiliates have complied with or agree to comply with the terms and conditions of any such approvals and all Applicable Laws and regulations in relation to the Offer and the preparation of the Offer Documents, including the Companies Act, the SEBI ICDR Regulations and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, the Reserve Bank of India);

- 8.40 Neither the Company, Subsidiaries nor any of their respective promoters, members of the promoter group (other than the Relevant Persons and the Connected Entities), nor any of its group companies/entities, directors, (each of such persons as referred to in the Offer Documents); nor (b) companies with which any of the promoter or directors or persons in control of the Company, are or were associated as a promoter, director or person in control, are or have been prohibited or debarred (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or declared or associated with any vanishing company;
- 8.41 The Company has complied with and agrees to comply with the Applicable Laws (as amended from time to time), including after listing of the Equity Shares.
- 8.42 The execution, delivery and performance by the Company of this Offer Agreement, the Offer Documents and all documents related thereto, and the conduct and consummation of the Offer and the Transactions, will not:
- i. Contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, shareholder's agreement, or any other material agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;
 - ii. Conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental or any other authority applicable to the Company; or
 - iii. Violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.
- 8.43 The Company and the Material Subsidiary have obtained or will obtain approvals and consents from all lenders, security trustees or other banks or financial institutions, as relevant, as may be required under the terms of any agreements or other documentations in relation to consortium loan or other banking or financing facilities availed by the Company or the Material Subsidiary, for the Offer and any other activity required to enable the Company to undertake the Offer, including but not limited to, release of pledge of the Equity Shares pledged as securities, if any, with such lenders or security trustees in order to comply with the lock-in requirements under the SEBI ICDR Regulations.
- 8.44 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there were, are no instances of non-payment or defaults in the payment of statutory dues by the Company or its associates.
- 8.45 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Chairman, the Managing Director, the Executive Directors and the Non-Executive Directors including Independent Directors of the Company was, is and will be appointed in compliance with Applicable Law.
- 8.46 The Company and the Material Subsidiary are not in violation of their constitutional documents.

- 8.47 No loan taken from any bank or financial institution by the Company, Subsidiaries, and each of their promoters, the relatives (as defined under the Companies Act) of the promoters or its directors, has been categorised as a non-performing asset or reported to the Central Repository of Information on Large Credits per the circular dated 12 February 2018 bearing reference number DBR.No.BP.BC.101/21.04.048/2017-18 issued by the Reserve Bank of India.
- 8.48 The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Offer Agreement and, when executed and entered into, the Underwriting Agreement will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, contravene any provision of Applicable Law or constitutional documents of the Company or any agreement or other instrument binding upon the Company that is material to the Company, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company. The Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Transaction Documents or the conduct and consummation of the Offer and the Transactions.
- 8.49 All offers, issue and Allotment of securities by the Company have been made in compliance with applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 as applicable. No Equity Shares or preference shares of the Company have been held in abeyance, pending Allotment.
- 8.50 The Company's holding of the capital contribution in its group companies/ entities is as set forth in the Draft Red Herring Prospectus. All authorizations, approvals and consents (including from lenders, any governmental authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) have been obtained for the Company to own its capital contribution of its group companies/ entities as disclosed in the Draft Red Herring Prospectus. Except as set forth in the Draft Red Herring Prospectus, no change or restructuring of the ownership structure of the group companies/ entities is proposed or contemplated.
- 8.51 The Company will not undertake any issuance and allotment of any kind of security (including and not limited to any kind of equity shares, preference shares, debentures, convertibles of any kind, warrants and ESOPs) from the date hereof (and subject to the such lock-in period provision as may be agreed upon in any Underwriting Agreement entered into between the Company, Selling Shareholders and the Book Running Lead Manager) and up to the listing and trading of the Equity Shares allotted in the Offer, without the prior written consent of the Book Running Lead Managers.
- 8.52 The individuals and entities disclosed as 'promoter group' and 'group companies' in the Offer Documents are the only promoter group and group companies/ entities of the Company, and except as disclosed in the Draft Red Herring Prospectus, the promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations.
- 8.53 The Company was and, to the extent applicable, shall be compliant with the requirements of the applicable regulations, including the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the SEBI ICDR Regulations, in respect of

corporate governance including constitution of the Board and committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.

- 8.54 All the Equity Shares held by promoters and promoter group entities (other than the Relevant Persons and the Connected Entities) are held in dematerialized form.
- 8.55 All the Equity Shares of the promoters which are being locked-in as promoter's contribution are eligible for computation of promoter's contribution under Regulation 14 and 15 of the SEBI ICDR Regulations.
- 8.56 The Company is engaged in the manufacturing sector. Foreign investment in the Company to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the Consolidated FDI Policy Circular dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
- 8.57 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the promoters and promoter group (other than the Relevant Persons and the Connected Entities) of the Company between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consent of the Book Running Lead Managers and shall be reported to the Book Running Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction.
- 8.58 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all the properties and assets reflected as owned, in the Company's financial statements included in the Offer Documents, and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, in each case free and clear of Encumbrances of any kind and has right to legally sell, transfer or otherwise dispose of the properties; (c) There are no encumbrances and defects that affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Company taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Company in a manner that would have a Material Adverse Effect. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect.
- 8.59 The Equity Shares have been duly authorised for issuance and when delivered in accordance with the terms of the Offer Documents, will be validly issued and fully paid and the Offer will be in compliance with Applicable Law, rules, regulations and guidelines. The issuance, or transfer, and sale of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to the Offer Documents; and the Equity Shares are not, and at the Closing Date, will not be, except as disclosed in the Offer Documents and this Offer Agreement, subject to any

restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.

- 8.60 The Company has filed all tax returns, direct and indirect, that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Offer Documents; or (b) where such omission will not have a Material Adverse Effect. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Offer Documents, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, its or upon any of its properties or assets.
- 8.61 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties.
- 8.62 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, the Company has not issued any convertible securities and warrants or any other right which would entitle any party any option to receive Equity Shares after the Offer.
- 8.63 The Company has adopted a dividend policy pursuant to its board resolution dated 25 May 2022, and except as set forth in or contemplated in the Draft Red Herring Prospectus and as will be set forth or contemplated in the Red Herring Prospectus, the Prospectus, the Company is not prohibited, directly or indirectly, from paying any further dividends.
- 8.64 Except as expressly set forth in the Draft Red Herring Prospectus and will be set forth in the Red Herring Prospectus, the Prospectus, the Company is not engaged in any transaction with its directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not at least as favourable to the Company as those available from other parties on an arm's-length basis.
- 8.65 The statements in the Offer Documents under the chapter "Management's Discussion and Analysis of Financial Position and Results of Operations" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (**Critical Accounting Policies**); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Entities, its group companies/entities are neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to

assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the chapter "Management's Discussion and Analysis of Financial Position and Results of Operations" presents fairly and accurately, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Entities and its group companies/entities.

- 8.66 All related party transactions entered into by the Company and Material Subsidiary including in the preceding three financial years are on an arm's length basis, in the ordinary course of business, and is disclosed in the financial statements. Such related party transactions are in accordance with applicable laws and all necessary corporate authorisations and approvals as prescribed under law including Companies Act, and applicable accounting standards including Ind AS 24 have been obtained.
- 8.67 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, there are no other deeds, documents, writings including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to inter alia litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or the group companies/ entities, as the case may be. Further the Company represents and warrants that it shall provide any and all documents, notices or other information of whatsoever nature that it receives in relation to any developments pertaining to the Company or the group companies / entities immediately, and without any delay, to the Book Running Lead Managers.
- 8.68 No litigation, arbitration, administrative, governmental, criminal, regulatory or other investigative proceedings of or before any court, arbitral body or agency (including any arising from or relating to environmental law) which if adversely determined, would reasonably be expected to have a Material Adverse Effect have been initiated or threatened against it or Material Subsidiary or any members of the Group, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings
- 8.69 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus no indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and its Subsidiaries or member of the board of directors or shareholder of the Company.
- 8.70 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the Company was, is or will not in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject. Further, except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or

violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which a member of the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject; Further, none of the Company are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any governmental authority.

- 8.71 No labour problem or dispute with the employees or labour union of the Company exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or contractors, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
- 8.72 This Offer Agreement conforms in all material respects to the statements relating to it contained in the Offer Documents.
- 8.73 Except as disclosed in the Offer Documents, the Company shall not, for a period of six months from the date of listing of the Equity Shares, split or consolidate any security or issue any securities or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce any intention to do so during the aforesaid period, without the prior written consent of the Book Running Lead Managers.
- 8.74 The Company shall procure the ad agency to provide a certificate to the Book Running Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, for the period between the date of filing of the Draft Red Herring Prospectus to the Bid/ Offer Closing Date in accordance with the terms of the ad agency agreement to be entered into between the Company and the ad agency appointed for this purpose.
- 8.75 Except as disclosed in the Offer Documents, there are no pending applications, governmental approvals, authorizations or consents that are material to the current and proposed operations of the Company. Further, except as described in the Offer Documents, the Company and its Subsidiaries are:
- i. In compliance with any and all Applicable Law;
 - ii. Have received all permits, licenses or other approvals required by any Applicable Law;
 - iii. Are in compliance with all terms and conditions of any such permit, license or approval; and
 - iv. There are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions or proceedings, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Applicable Law against the Company.
- 8.76 The Company and the Material Subsidiary are in compliance with all Applicable Law relating to air, water, soil or noise pollution or the protection or restoration of human health and safety and the environment, waste disposal or release of hazardous or toxic substances (**Environmental Laws**), (b) have received permits, licenses/ approvals required to conduct their businesses, (c) are in compliance with terms and conditions of any such permit, license/ approval, and (d) are not subject to any judicial or

regulatory action or proceedings pending relating to Environmental Laws, (e) have not received any notice or letter for any pending or threatened action, (f) have not received any actual or potential claims, investigation or demands, notices of non-compliance or violation or liability under Environmental Laws or for the remediation of any disposal, release of hazardous waste or contaminants and all such permits, licenses/approvals shall be renewed/re-applied by the Company and the Material Subsidiary as and when necessary to conduct their businesses.

- 8.77 Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Applicable Law (including, without limitation, any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect on the Company.
- 8.78 The Company has no knowledge of any fact or information concerning it, or its operations, assets, condition (financial or otherwise) or prospects of the Company, that is required to be made generally available to the public and that has not been, or is not being, or will not be, made generally available to the public through the Offer Documents or otherwise and which is likely to have a Material Adverse Effect on the Company.
- 8.79 The Company does not have any employee stock option scheme or other similar scheme.
- 8.80 Except as permitted by Applicable Laws, the Company will use the Offer Proceeds exclusively for the purposes mentioned in the Offer Documents.
- 8.81 Any statistical and market related data included in the Offer Documents are based on or derived from sources that the Company believes to be reliable and accurate.
- 8.82 The Company has not provided any key performance indicators in relation to the Company to any investor during the last 3 years.
- 8.83 The key performance indicators disclosed in the Draft Red Herring Prospectus and that will be disclosed in the Red Herring Prospectus and the Prospectus prepared by or on behalf of the Company are comprehensive and have been used by the Company to analyse, track and monitor the operational and / or financial performance of the Company.
- 8.84 The Company and the Selling Shareholders agree that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and/or any other Applicable Law, the Company and/or the Selling Shareholders shall reimburse the Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) working days of the amount of compensation payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company and the Selling Shareholders in writing by the Book Running Lead Managers. To the extent permitted by applicable law, the Book Running Lead Managers agrees to provide the Company within a reasonable time period, if requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any or failure which results in a reimbursement or payment under this clause.

- 8.85 Neither the Company, Material Subsidiary nor any of their directors, officers, and to the best of our knowledge employees, or any person acting on their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - (B) located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;
 - (C) have engaged in, or are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - (D) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 8.86 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold to persons outside the United States that are deemed to have made the representations with respect to each that are included in the Offer Documents;
- 8.87 Neither the Company, Material Subsidiary nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representatives, has directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require registration of the Equity Shares under the U.S. Securities Act. The Company will not, and will cause their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer of sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 8.88 Neither the Company, Material Subsidiary nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- 8.89 In connection with the Offer neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares;
- 8.90 The Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;

- 8.91 Neither the Company, Material Subsidiary nor its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its or their behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 8.92 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 8.93 It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- 8.94 All reasonable inquiries have been made and, or, will be made by the Company to ascertain all Material Information and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, contained in the Draft Red Herring Prospectus, and all reasonable inquiries will have been made by the Company to ascertain all relevant facts and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, that will be contained in the Red Herring Prospectus and the Prospectus prepared by or on behalf of the Company.
- 8.95 The Company is and shall continue to be immediately after the time of Allotment of Equity Shares in the Offer, Solvent.
- 8.96 The Company undertakes to furnish such information and particulars regarding the Offer as may be required by the Book Running Lead Managers to enable it to file a due diligence report/ certificate with SEBI in respect of the Offer.
- 8.97 Each of the representations and warranties contained in this Offer Agreement will continue to be true and correct at the commencement of, at all times during the continuance of the Offer.
- 8.98 The Company undertakes to the Book Running Lead Managers that:
- i. It shall enter into an agreement with a press / advertising agency to monitor the news reports, for the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
 - a. Newspapers where the statutory advertisements are published; and
 - b. 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;
 - ii. It shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of filing of the Draft Red Herring Prospectus until the completion of the Offer and provide copies of the publicity material, including transcript of interviews given, to the Book Running Lead Managers promptly upon request. Further, the Company and advertising agency employed or hired by the Company shall provide a certificate to the Book Running Lead Managers in relation to the publicity from the date of filing of the Draft Red Herring Prospectus until the closure of the Offer, appearing in all media as mentioned in the publicity memorandum provided by the legal counsel and as under the Applicable

Law;

- iii. It shall provide information required under the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Offer for a period of 3 (three) financial years from the date of the listing of the Equity Shares pursuant to the Offer, within reasonable time of the Book Running Lead Managers making a request for such information; and
- iv. It shall make all such announcements required to be made, under Applicable Law, in relation to the Offer.

9. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

9.1 Each of the Book Running Lead Managers shall have full power and authority:

- i. To execute and deliver, and to perform all its obligations under, this Offer Agreement;
- ii. To execute and deliver, and to perform all its obligations under, the Engagement Letter.

9.2 The Company will extend all cooperation, assistance and such facilities as may be requested by the Book Running Lead Managers to enable representatives of the Book Running Lead Managers and its counsel to visit the offices/ assets of the Company or such other place(s) to (a) inspect the records or review other documents or to conduct a due diligence of the Company and any other relevant entities in relation to the Offer; and (b) conduct due diligence, including the review of relevant documents; and (c) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

9.3 The Selling Shareholders will extend all cooperation and assistance as may be requested by the Book Running Lead Managers and, or, its counsel or representatives to inspect the records or review other documents or to conduct a due diligence of the Selling Shareholders' documents and Offered Shares in relation to the Offer;

9.4 The Company and the Selling Shareholders agree that the Book Running Lead Managers shall, at all reasonable times, and as they deem appropriate, have access to the directors and key personnel of the Company, its Affiliates, the Promoters, Group Companies and member of Promoter Group (other than the Relevant Persons and the Connected Entities) and external advisors in connection with matters related to the Offer.

9.5 If, in the opinion of the Book Running Lead Managers, the due diligence of the Company or its Affiliates, the Selling Shareholders records, documents or other information in connection to the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates and where possible, the Selling Shareholders and other relevant entities. The pre-approved expenses of such persons shall be paid directly by the Company and the Selling Shareholders; provided however that if it is necessary that the Book Running Lead Managers pay such persons, the Company and the Selling Shareholders shall reimburse the Book Running Lead Managers in full for payment of any fees and expenses to such persons.

- 9.6 The Company and the Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 9.7 The Company and the Selling Shareholders shall (i) promptly furnish any certificates, reports, post-Offer documents or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer and (ii) promptly provide, upon the request of any of the Book Running Lead Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.
10. **APPOINTMENT OF INTERMEDIARIES**
- 10.1 The Company and, or, the Selling Shareholders shall not, without the prior consent of the Book Running Lead Managers appoint other intermediaries or other persons, such as the Registrar, Bankers to the Offer, Refund Banks, advertising agencies, Monitoring Agency, if applicable, and printers of the Offer Documents, application forms, Allotment Advices, Allotment letters, certificates for the Equity Shares, refund orders or any other instruments, circulars or advices (collectively, '**Intermediaries**' and individually as an '**Intermediary**'). Further, it is agreed that the Book Running Lead Managers may, at its sole discretion, enter into an agreement with a sub-syndicate member in relation to the Offer. The Parties agree that any Intermediary who is appointed shall be registered, if required, with SEBI where applicable under the applicable SEBI rules, regulations or guidelines.
- 10.2 Whenever required, the Company shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding and, or agreement with the concerned Intermediary associated with the Offer, clearly setting out their mutual rights, responsibilities and obligations. The certified true copies of such memorandum of understanding and, or agreement shall be furnished to the Book Running Lead Managers. It is agreed between all Parties that the Self Certified Syndicate Bank(s) shall be deemed to be intermediaries, without any agreement being required to be executed in writing with such Self Certified Syndicate Bank(s), in accordance with Applicable Law.
- 10.3 The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Book Running Lead Managers without consulting the Book Running Lead Managers. The fees to such agencies, if appointed, shall be payable by the Company and the Selling Shareholders directly and the Book Running Lead Managers shall not be liable or responsible therefor.
- 10.4 The Book Running Lead Managers shall have no liability with respect to acts or omissions of any Intermediary except to the extent of fraud, willful misconduct or gross negligence on the part of the Book Running Lead Managers. The Parties acknowledge

that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

- 10.5 All costs and expenses relating to the Offer, including road shows, accommodation and travel expenses and all fees and expenses to be paid to intermediaries including legal fees and expenses shall be paid by the Company and the Selling Shareholders as per the appointment or engagement letters of such intermediaries.
- 10.6 The Book Running Lead Managers shall be the exclusive manager in respect of the Offer, subject to terms of this Offer Agreement and the Engagement Letter. The Company shall not, during the term of this Offer Agreement, appoint any other advisor or Book Running Lead Managers in relation to the Offer without the prior written consent of the Book Running Lead Managers.
- 10.7 The Company represents that except for this Offer Agreement, any Syndicate Agreement and any Underwriting Agreement that the Company may enter into with the Book Running Lead Managers and other syndicate members, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Book Running Lead Managers for a brokerage commission or other like payment in connection with the Offer.
- 10.8 Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer subject to such entities issuing the customary opinions, as may be required by the Book Running Lead Managers. However, the Book Running Lead Managers shall not be liable in any manner whatsoever for the actions of any other advisors or parties appointed by the Company or the Selling Shareholders.
- 10.9 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Bank(s) for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, RTAs, CDPs, syndicate members for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

11. PUBLICITY FOR THE OFFER

- 11.1 The Company and the Selling Shareholders shall obtain prior approval of the Book Running Lead Managers in respect of all Offer advertisements, publicity material or any other media communications in connection with the Offer and shall make available to it copies of all Offer related material. The Company and the Selling Shareholders shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the regulations/guidelines etc. issued by the SEBI, instructions given by the Book Running Lead Managers from time to time and the Publicity Guidelines under Indian Law circulated by the legal counsel to the Company in relation to the Offer. The Company or the Selling Shareholders shall not make any misleading, incomplete or incorrect statements in any public communication or publicity material including corporate, product and Offer advertisements of the Company or the Selling Shareholders, interviews by its promoters, directors, duly authorized employees or representatives of the Company, documentaries about the Company or its promoters, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with

the Company or their Affiliates or at any press, brokers' or investors' conference or release any material or information which is not contained in the Offer Documents, in the advertisements or at any press, brokers' or investors' conference without the approval of the Book Running Lead Managers. Furthermore, the Company and the Selling Shareholders shall follow the restrictions prescribed by the SEBI in respect of its corporate and product advertisements up to the closing of the Offer.

- 11.2 Subject to applicable regulations and laws regarding publicity restrictions issued by the SEBI or the restrictions in any other jurisdiction in which the Company and the Selling Shareholders propose to circulate the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the Book Running Lead Managers may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Offer and the services rendered by it, and may use the Company's name and logo in this regard after the completion of the Offer. The Book Running Lead Managers agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges.
- 11.3 The Company, its Directors, the promoters and the Selling Shareholders undertake that they will not provide any additional information or information or release any public communication or publicity material extraneous to the Offer Documents to any research analyst in any manner whatsoever including at road shows, any press, presentations, in research, brokers' or investors' conference or sales reports or at Bidding centres. Further, the Company and the Selling Shareholders shall follow the restrictions prescribed by the SEBI in respect of its corporate and product advertisements up to the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.
- 11.4 During the period of the Book Running Lead Managers' engagement hereunder, except what is in the public domain, the Company will not discuss the Offer or any other placement or issuance and allotment of any securities of the Company with any third parties (except through the Book Running Lead Managers) and it will promptly notify the Book Running Lead Managers if it receives any inquiry concerning the Offer.
- 11.5 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company requests the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserves the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 11.6 If any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Selling Shareholders in violation of the restrictions set out in this Clause 11, the Book Running Lead Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 11.7 The Company has kept and shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of the board meeting in relation to the Offer until the completion of the Offer, and provide copies of the publicity material, including transcript of interviews given, to the BRLMs, promptly on request.

12. **POST OFFER WORK**

- 12.1 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of Allotment Advice/ certificates for Equity Shares and refund orders/ demat credit to the applicants (including non-resident Indians) for the Equity Shares soon after the Basis of Allotment has been approved by the Designated Stock Exchange and the Board and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest to the applicants for the Equity Shares as provided in the Offer Documents. The Company shall make the necessary application to the Stock Exchanges and comply with all the listing requirements.
- 12.2 The Company shall have an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers.
- 12.3 The Company and the Selling Shareholders shall refund/ unblock the money raised in the Offer to the applicants for the Equity Shares if required to do so for any reason such as failure to receive minimum subscription, listing permission or under any direction or order of the SEBI or any other regulatory authority and shall pay the requisite interest amount if so required under the laws or direction or order of the SEBI.

13. **DUTIES OF THE BOOK RUNNING LEAD MANAGER**

- 13.1 The Book Running Lead Managers hereby represent and warrant, severally and not jointly that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with law, which is valid and in force as on the date of this Agreement and undertake to observe the code of conduct for merchant bankers prescribed by SEBI and manage the process diligently and observing best professional practice.
- 13.2 The services rendered by the Book Running Lead Managers are on a best-efforts basis and in an advisory capacity. The Book Running Lead Managers shall not be held responsible for any acts of commission or omission of the Company or their directors, agents, employees, the promoters, the promoter group (other than the Relevant Persons and the Connected Entities), the group companies or the Selling Shareholders and their respective Affiliates and other intermediaries so appointed or their respective directors, officers, agents, or authorized persons.
- 13.3 The Book Running Lead Managers are providing services pursuant to this Offer Agreement independent of the syndicate members or any other intermediary in connection with the Offer. Accordingly, the Company and the Selling Shareholders acknowledge and agree that the Book Running Lead Managers will be liable to the Company and the Selling Shareholders, only for its acts and omissions but not for acts and omissions of any other intermediary. The Book Running Lead Managers shall act under this Offer Agreement as an independent contractor with its duties arising out of its engagement pursuant to this Offer Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor.
- 13.4 The Book Running Lead Managers' scope of services under this Offer Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations.

- 13.5 The duties and responsibilities of the Book Running Lead Managers under this Offer Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Offer Agreement and the Engagement Letter. In particular, the duties and responsibilities of the Book Running Lead Managers under this Offer Agreement shall not include: (a) providing services as receiving bankers or registrars; (b) providing tax, legal, regulatory, accounting or technical or specialist advice; and (c) any advice in respect of post Offer obligations unless specified in the Engagement Letter.
- 13.6 The Book Running Lead Managers may provide services herein through one or more of its Affiliates, agents and, or, representatives, as it deems appropriate. The Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates, on their behalf, in relation to this Offer.
- 13.7 The Company acknowledges and agrees that (a) any purchase and sale of the Equity Shares pursuant to the Underwriting Agreement shall be an arm's length commercial transaction between the Company, on the one hand, and the Book Running Lead Managers and other underwriters, on the other hand subject to, and upon, the execution of the Underwriting Agreement; (b) in connection with the Offer, and the process leading to such transaction including with respect to determination of the Offer Price, the Book Running Lead Managers shall act solely as a principal and not as the agents or the fiduciary of the Company, or their stockholders, creditors, employees or the Selling Shareholders or any other party; and (c) the Book Running Lead Managers and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or those of the Selling Shareholders.
- 13.8 The Book Running Lead Managers are not acting as agent or in any fiduciary capacity and are independent contractor, retained to act for the Company and the Selling Shareholders (and any duties of the Book Running Lead Managers arising out of this Offer Agreement will be owed only to the Company and the Selling Shareholders). The Company acknowledges and agrees that the Book Running Lead Managers have neither assumed nor will assume a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer (irrespective of whether the Book Running Lead Managers has advised or is currently advising the Company on other matters) and the Book Running Lead Managers do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set forth herein. Accordingly, the Book Running Lead Managers shall not be liable for any claims brought against them for the Offer Price being set at a level that it is too high or too low or for any sales of securities by investors to which such securities are allocated.
- 13.9 The provision of services by the Book Running Lead Managers herein is subject to the requirements of any laws and regulations applicable to the Book Running Lead Managers and its respective Affiliates. The Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholders to do anything which they consider is appropriate, necessary or desirable to carry out their services herein in furtherance of the Offer or to comply with any Applicable Law, rules, regulations, codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken.
- 13.10 The Parties acknowledge and agree that this Offer Agreement is not intended to constitute and should not be construed as a commitment between the Company, Selling Shareholders and the Book Running Lead Managers with respect to

underwriting or purchasing the Equity Shares in the Offer and the Book Running Lead Managers, the Company and the Selling Shareholders may, in each of their sole judgment and discretion, determine at any time not to proceed with the Offer.

- 13.11 The Company hereby acknowledges and agrees that the Book Running Lead Managers and their respective Affiliates (together, the '**Group**') are engaged in a wide range of financial services and businesses (including securities trading, securities brokerage, banking and investment activities, investment management, financing securities trading, housing finance, financial advisory, corporate and investment banking and research). The members of the Group and the businesses within the Group generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and, or, their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Company or those of the Selling Shareholders. For example, an entity of the Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Offer. In recognition of the foregoing, the Company and the Selling Shareholders agree that the Group is not required to restrict its activities as a result of this engagement, and that the Group may undertake any business activity without further consultation with or notification to the Company or the Selling Shareholders. Neither this Offer Agreement nor the receipt by the Book Running Lead Managers of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for its own accounts. Furthermore, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company or the Selling Shareholders any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company. Provided however, the Book Running Lead Managers agrees that, so long as the Offer is completed or the engagement letter or this Agreement is terminated due to efflux of time or otherwise, whichever is later, BRLMs shall not without the prior written approval of the Company undertake any similar transaction for any Indian company who is engaged in the primary business of manufacturing and marketing of zinc oxides.
- 13.12 In the event the Company or the Selling Shareholders fail to comply with any of the provisions of this Offer Agreement, the Book Running Lead Managers shall have the right to withdraw from the Offer either temporarily or permanently, without prejudice to the compensation payable to them in terms of this Offer Agreement.
- 13.13 The Book Running Lead Managers agrees and undertakes that it will not circulate or will cause to circulate the Offer Documents in those jurisdictions where the circulation of the Offer Documents is contrary to law. Further, the Book Running Lead Managers agrees that they shall not undertake any marketing or other related activity in contravention of the laws of the jurisdiction in which the Offer is being marketed.
- 13.14 The Company and the Selling Shareholders agree that they are solely responsible for making their own respective judgments in connection with the Offer (irrespective of

whether any of the Book Running Lead Managers has advised or is currently advising the Company on related or other matters).

- 13.15 Neither the Book Running Lead Managers nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have engaged in or will engage in, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Equity Shares, (i) neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S), and (ii) it and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf has complied and will comply with the offering requirements of Regulation S.
- 13.16 The Book Running Lead Managers acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- 13.17 The obligations of the BRLMs in relation to the Offer shall be conditional, inter-alia, upon the following:
- i. any change in the quantum or type of securities proposed to be offered;
 - ii. existing market conditions in India or globally;
 - iii. absence of any Material Adverse Change;
 - iv. due diligence completed to the satisfaction of the BRLMs;
 - v. completion of all documentation for the Offer; and
 - vi. receipt of necessary certificates and undertakings from the Company.

14. **CONFIDENTIALITY**

- 14.1 The Book Running Lead Managers agree, for a period of 6 months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, to treat as confidential this Offer Agreement and any information relating specifically to the Offer that is disclosed to the Book Running Lead Managers by any employee, officer or director of the Company and its Affiliates or the Selling Shareholders in connection with the Offer, (**Confidential Information**) except that the foregoing shall not apply:
- i. to any information which, prior to its disclosure in connection with the Offer, was already in the possession of the Book Running Lead Managers when it was not acting as Book Running Lead Managers for purposes of the Offer;
 - ii. to any information which is required to be disclosed, or is disclosed, in the Offer Documents;
 - iii. to any information, which is or comes into the public domain without any default on the part of the Book Running Lead Managers of the terms of this

Offer Agreement or comes into the possession of the Book Running Lead Managers other than in breach of any confidentiality obligation owed to the Company or the Selling Shareholders, of which it is aware;

- iv. to any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority; or
- v. to the extent that Book Running Lead Managers need to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Offer Agreement or the Offer, subject to prior notice to the Company and the Selling Shareholders, provided:
 - a. the Book Running Lead Managers are permitted under law, rule or regulation to provide the Company and the Selling Shareholders with such notice; and
 - b. such notice does not prejudice or diminish the Book Running Lead Managers' rights in any such proceeding.

For avoidance of any doubt, the term 'Confidential Information' shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the opinion of the BRLMs, is necessary in order to make the statements therein not misleading.

- 14.2 The Book Running Lead Managers shall ensure that any of their respective Affiliates, who receive Confidential Information, as defined above, from the Book Running Lead Managers, shall also comply with this Clause 14.
- 14.3 As used in this Offer Agreement, the term 'Confidential Information' shall not include any information that is stated in the Offer Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Book Running Lead Managers are necessary to make the statements therein not misleading.
- 14.4 Any advice or opinions provided by the Book Running Lead Managers or their respective affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Book Running Lead Managers and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. The Company and the Selling Shareholders agree to keep confidential the terms specified under this Offer Agreement, the Engagement Letter and agree that no public announcement or communication related to the subject matter of this Offer Agreement, or the Engagement Letter shall be issued or dispatched without the prior consent of the Book Running Lead Managers.
- 14.5 The Book Running Lead Managers shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Company or the

counsel to the Book Running Lead Managers or the Selling Shareholders in connection with the Offer, and to rely upon such information only in connection with any defences available to the Book Running Lead Managers under Applicable Law, including, without limitation, any due diligence defences. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Book Running Lead Managers.

14.6 The Company and the Selling Shareholders unequivocally and unconditionally represent and warrant to the Book Running Lead Managers and their respective Affiliates that the information provided by the Company and the Selling Shareholders is in their or their respective Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

14.7 Disclosure of any tax treatment, tax structure in the Offer Documents or any other information as prescribed under the Applicable Law, shall not be treated as breach of the confidentiality.

14.8 In the event any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the releasing Party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

15. **PAYMENTS**

15.1 All payments to be made by the Company and the Selling Shareholders to the Book Running Lead Managers under this Offer Agreement and the Engagement Letter shall be made in Indian Rupees.

15.2 None of the payments are subject to deductions (other than deduction of applicable income tax) on account of any tax, charge, duty or levy applicable in connection with performance of the services hereunder. Goods and service tax on the fees payable to the Book Running Lead Managers will be borne by the Company and the Selling Shareholders and the same shall be invoiced together with the fees. The Company shall provide withholding tax certificate in respect of the withholding tax in original. Where the Company does not provide the withholding tax certificate, it would be required to reimburse the Book Running Lead Managers for any tax, interest, penalty or other charge that the Book Running Lead Managers may be required to pay.

16. **FEES AND EXPENSES**

16.1 The Company and the Selling Shareholders will pay the fees, commission and expenses of the Book Running Lead Managers on a pro rata basis to the Offered Shares issued and allotted in the Fresh Issue and the Offered Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law. Notwithstanding anything contained in this Offer Agreement and the Engagement Letter, the Company and the Selling Shareholders agree to reimburse the Book Running Lead Managers for all their out-of-pocket expenses incurred by them in connection with the Offer along with any value added taxes and, or, other taxes including goods and service tax which are applicable or which may subsequently become applicable, including but not limited to any legal fees and expenses incurred by the Book Running Lead Managers. Such reimbursement of expenses will be billed separately from time to time along with applicable taxes. Further, all payments due to the Book Running Lead Managers will be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes (with appropriate gross-up for withholding taxes, goods and service tax, education cess, value added tax, any similar taxes, and any other applicable taxes). If withholding tax is applicable, the Company will provide the Book Running Lead Managers with an original or authenticated copy of the tax receipt within any applicable statutory or regulatory deadline. Further, it is agreed that the fees, costs and expenses payable to the Book Running Lead Managers and its associates connected with the Offer shall be remitted from the Public Offer Account, in such manner as may be set forth in the escrow agreement to be entered with the Bankers to the Offer.

16.2 The Company and the Selling Shareholders shall pay the fees, expenses and interest, if any or as applicable, to the Book Running Lead Managers as set out in, and in accordance with, the Engagement Letter.

16.3 All fees, costs and expenses relating to the Offer, including fees payable to the legal advisors, auditors, printers, advertising agencies, Bankers to the Offer, fees payable to the SEBI and the Stock Exchanges, out-of-pocket expenses of the intermediaries incurred in connection with this Offer, shall be paid by the Company and the Selling Shareholders proportionately.

17. **INDEMNITY**

Indemnity by the Company

17.1 The Company shall indemnify and continue to keep indemnified and hold harmless the Book Running Lead Managers and each of their respective Affiliates, subsidiaries, associates (including, without limitation, any joint venture parties) holding companies (and subsidiaries of any such holding companies) and each of their officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who control the Book Running Lead Managers (**Indemnified Party**) at all times, from and against any claims, actions, losses, damages, penalties, cost, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction, or otherwise consequent upon, or arising directly or indirectly out of or, in connection with or in relation to this Offer Agreement or the Offer, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer or the activities

contemplated thereby, including (i) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any amendment or supplement to the same, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Offer Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents, the Bid cum Application Form provided by it, in relation to the Offer.

Provided however that the Company will not be liable for any loss, claim, damage or liability under this Clause 17.1 to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct in performing the services described in this Agreement. For the avoidance of doubt, any dispute between the Parties on the issue of such gross negligence or wilful misconduct will be subject to the dispute resolution provisions of this Agreement.

Indemnity by the Selling Shareholders

- 17.2 The Selling Shareholders shall indemnify and continue to keep indemnified and hold harmless each Indemnified Party at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction, consequent upon or arising directly or indirectly out of or in connection with or in relation to itself or its Offered Shares, including, without limitation, arising out of (i) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Offer Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents,

Provided however that the Selling Shareholders will not be liable for any loss, claim, damage or liability under Clause 17.2 to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct in performing the services described in this Agreement.

Provided that, the aggregate liability of the respective Selling Shareholder, under this Agreement or any other agreement executed by such Selling Shareholder in connection to the Offer shall not exceed the aggregate proceeds received by such

Selling Shareholder from the Offer after the underwriting commissions and discounts but before expenses, except to the extent that any Losses resulted from fraud, gross negligence and/or willful misconduct of such Selling Shareholder, as determined by way of a binding judgment or order by a competent court.

- 17.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought (**Indemnifying Party**) in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 17 except to the extent that it has been materially prejudiced and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person unless (i) the Indemnifying Party and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party or (iv) the named parties to any such proceeding include both the Indemnifying Party and the Indemnified Person and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Person and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Managers in case of Parties indemnified pursuant to Clause 17.1 and, or, Clause 17.2.
- 17.4 No Indemnifying Party shall without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.
- 17.5 To the extent the indemnification provided for in this Offer Agreement is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities:
- i. In such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Indemnified Party, on the other hand, from the Offer; or
 - ii. If the allocation provided by Clause (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause (i) but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with

the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.

- 17.6 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the Offer Proceeds (before deducting Offer related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the Book Running Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by the Book Running Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 17.7 The Company and Selling Shareholders hereby expressly affirm that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Book Running Lead Managers in writing expressly for inclusion in the Offering Documents, which consists of only the Book Running Lead Managers' logos, names, addresses, SEBI registration numbers, contact details, and information in relation to past issues handled by each of the Book Running Lead Managers. It is agreed between the parties that such liability of the Book Running Lead Managers shall be several and not joint.
- 17.8 The Company, the Selling Shareholders and the Book Running Lead Managers agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations.
- 17.9 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or willful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.
- 17.10 Notwithstanding the provisions of this Clause 17, the Book Running Lead Managers shall not be required to indemnify or contribute any amount in excess of the fees received by them pursuant to this Offer Agreement and, or the Engagement Letter.
- 17.11 The remedies provided for in this section 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.
- 17.12 The indemnity and contribution provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of any termination of this Offer Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.
- 17.13 In case of any inconsistency or dispute between the terms of this Offer Agreement and the Engagement Letter, the terms of this Offer Agreement shall prevail, except with respect to the fee payable to the Book Running Lead Managers in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.

- 17.14 Notwithstanding anything stated in this Offer Agreement, the maximum aggregate liability of the Book Running Lead Managers under this Offer Agreement or the Engagement Letter shall not exceed the fees (net of taxes and expenses) actually received by such respective Book Running Lead Managers for the portion of services rendered by such Book Running Lead Managers pursuant to this Offer Agreement or Engagement Letter. Notwithstanding the failure of essential purpose of any remedy under this Offer Agreement, the Parties agree that in no event shall the Book Running Lead Managers be liable for special, incidental or consequential damages, including loss of profits.

18. **CONSEQUENCES OF BREACH**

- 18.1 In the event of breach of any of the conditions mentioned in this Offer Agreement the non-defaulting Party shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Offer either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Offer Agreement or the Engagement Letter, as the case may be. The Book Running Lead Managers shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses, if the breach is caused due to acts of the Company and/or the Selling Shareholders.

- 18.2 Subject to Applicable Law and Clause 18.3, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) Working Days of the breach. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal. It is agreed that if a breach of any of the conditions mentioned in this Offer Agreement is caused due to the acts of the Company or the Selling Shareholders, the Book Running Lead Managers may at its discretion require the Company or the Selling Shareholders, as the case may be, to cure any such breach, to the satisfaction of the Book Running Lead Managers, within a period of ten (10) days of such breach.

- 18.3 The Book Running Lead Managers shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses.

19. **ARBITRATION**

- 19.1 If any dispute, difference or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Offer Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Offer Agreement or anything done or omitted to be done pursuant to this Offer Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such amicable negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**).

- 19.2 Any reference made to the arbitral tribunal under this Offer Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Offer Agreement.

- 19.3 The arbitration shall be conducted as follows:

- i. All claims, disputes and differences between the Parties arising out of or in connection with this Offer Agreement shall be referred to or submitted for arbitration in Mumbai. The seat, place and venue of arbitration shall be Mumbai, India.
- ii. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India.
- iii. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- iv. All proceeding shall be conducted in English language;
- v. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- vi. The arbitration award shall be final, conclusive and binding on all parties to this Offer Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- vii. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- viii. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- ix. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- x. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
- xi. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and
- xii. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Offer Agreement.
- xiii. Nothing in this Clause 19.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

20. **TERM AND TERMINATION**

20.1 The Book Running Lead Managers' engagement as a book running lead manager to the Offer will commence as of the date of this Offer Agreement and will continue, unless terminated earlier pursuant to the termination provisions provided in this Offer Agreement:

- i. Until the completion of the Offer i.e., the event of the listing of the Equity Shares and the completion of compliances regarding the Offer in accordance with the SEBI ICDR Regulations; or
- ii. Until 12 (twelve) months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or such other date that may be agreed among the Parties.

(each a **Closing Date**).

20.2 The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Offer Agreement if the termination of the Agreement under this clause occurs before the commencement of listing of Equity Shares on the Stock Exchanges.

20.3 This Offer Agreement may be terminated by either Party with or without cause upon giving 30 (thirty) days written notice thereof to the other party. No such termination would affect:

- i. The right of the Book Running Lead Managers to receive the fees accrued to it prior to such termination as set forth above;
- ii. It is clarified that, the BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified in the Engagement Letter or this Agreement unless the termination occurs on account of a breach caused due to gross negligence or willful default or fraud of such BRLMs as is decided by a court of competent jurisdiction, in which case the Company and/or any of the Selling Shareholders, shall not be liable, either jointly or severally, to pay any fees or reimbursement of out of pocket expenses, if applicable, to the BRLMs and to the extent any such fees, commission or reimbursement of out of pocket expenses has been already paid to the BRLMs, the BRLMs shall immediately refund such amount to the relevant Parties.
- iii. All such fees and expenses due and payable to BRLM, shall be paid forthwith upon such termination and in any event not later than 15 (fifteen) days from the date of such termination.
- iv. The right of the Book Running Lead Managers to receive reimbursement of out-of-pocket expenses (referred to in Clause 16 above) incurred prior to such termination as set forth above; and
- v. The provisions of this Offer Agreement relating to indemnity, confidentiality, governing law and arbitration.

20.4 The Parties agree that this Offer Agreement cannot be terminated after execution of the Underwriting Agreement unless provided otherwise in the Underwriting Agreement. This Offer Agreement shall automatically terminate upon the earlier of (i) the

termination of the Underwriting Agreement relating to the Offer; or (ii) mutual agreement of the Parties.

- 20.5 The Company shall be responsible to make payments to the Book Running Lead Managers as indicated in this Offer Agreement and, or, the Engagement Letter.
- 20.6 Notwithstanding anything stated in this Offer Agreement, the Book Running Lead Managers may terminate this Offer Agreement with immediate effect, if, at any time prior to the Offer opening date as set out in the Offer Documents, any representation and, or statement made by the Company in the Offer Documents, or in this Offer Agreement is determined by such Book Running Lead Managers to be incorrect, untrue, incorrect or misleading, either affirmatively or by omission or if the Company or the Selling Shareholders have omitted to state therein any material fact necessary in order to make the statements therein not misleading or if the Offer does not comply with Applicable Law and regulations or its obligation under this Offer Agreement the Engagement Letter or the Syndicate Agreement and, or, Underwriting Agreement, if any, in connection with the Offer is terminated pursuant to its terms.
- 20.7 Notwithstanding anything stated in this Offer Agreement, the Book Running Lead Managers may terminate this Offer Agreement with immediate effect, if, in the sole opinion of the Book Running Lead Managers, an event as stated in Clause 4.19 of this Offer Agreement has not occurred.
- 20.8 The termination of this Offer Agreement after filing of any of the Offer Documents with the SEBI, the RoC and the Stock Exchanges shall be subject to both the Parties complying with the requirements that may be specified by the SEBI, the RoC or the Stock Exchanges.
- 20.9 This Offer Agreement will automatically terminate if the Offer is withdrawn for any reason whatsoever, or if the Offer is abandoned for any reason prior to the execution of the syndicate agreement or the filing of the Red Herring Prospectus with the RoC, whichever is earlier.
- 20.10 The termination of this Agreement in respect of one Book Running Lead Manager shall not mean that this Agreement is automatically terminated in respect of any other Book Running Lead Manager and shall not affect the rights or obligations of the other Book Running Lead Manager (**Surviving Book Running Lead Manager**) under this Agreement and the Engagement Letter(s), and this Agreement and the Engagement Letter(s) shall continue to be operational among the Company, the Selling Shareholders and the Surviving Book Running Lead Manager. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager under the inter-se allocation of responsibilities annexed to this Agreement as Annexure II, shall be carried out by the Surviving Book Running Lead Manager as per their mutual agreement.
- 20.11 This Agreement shall also be subject to such additional conditions of force majeure being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of the existing impact of COVID-19 pandemic or outbreak of a new pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the Other Agreements executed in connection with the Offer.

21. **GROUND FORS FOR TERMINATION**

21.1 Notwithstanding anything contained herein to the contrary, the Book Running Lead Managers shall have the option, to be exercised in the sole discretion of the Book Running Lead Managers and to be exercised at any time prior to the Allotment of the Equity Shares, as notified in the Offer Documents, of termination of this Offer Agreement under any or all of the following circumstances:

- i. If any of the representations or warranties or statements made by the Company, its Directors and/ or the Selling Shareholders in the Offer Documents or in this Offer Agreement, Offer Documents, statutory advertisements and communications in relation to the Offer, Engagement letters or otherwise in relation to the Offer are or are found to be incorrect, untrue or misleading or there is any material non-compliance by the Company or the Selling Shareholders of Applicable Law;
- ii. If there shall have occurred in the sole opinion of the BRLMs any Material Adverse Change;
- iii. If the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
- iv. If the Offer is postponed or withdrawn or abandoned for any reason prior to filing Red Herring Prospectus with Registrar of Companies;
- v. If there is a requirement of re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of SEBI ICDR Regulations;
- vi. If the due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate(s) with SEBI;
- vii. Trading generally having been suspended or materially limited on the Indian Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;
- viii. A general moratorium on commercial banking activities having been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- ix. Any material adverse change in the financial markets in India, United Kingdom, the European Union, the United States of America, Hong Kong, Singapore or in the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United Kingdom, United States, Indian or international political, financial or economic conditions (including the imposition of or a change in

exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- x. There shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company, its Subsidiaries and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Managers, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- xi. There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company, its Subsidiaries and its Affiliates operate or a change in the regulations and guidelines governing the terms of this Offer) or any order or directive from the SEBI, the RoC, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in sole the judgment of the Book Running Lead Managers, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

22. **GOVERNING LAW**

- 22.1 This Offer Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Offer Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 19, the courts of competent jurisdiction in India shall have jurisdiction in relation to the matters pertaining hereto.

23. **SEVERABILITY**

- 23.1 If any provision or any portion of a provision of this Offer Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Offer Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligation of the Parties hereto will be construed and enforced accordingly. The Parties hereto will negotiate in good faith and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

24. **WAIVER**

- 24.1 No waiver of any provisions of this Offer Agreement shall constitute a waiver of any other provisions(s) or of the same provision on another occasion. Failure of either Party

to enforce any provision of this Offer Agreement shall not constitute a waiver of such provision or any other provision(s) of this Offer Agreement.

25. BINDING EFFECT, ENTIRE UNDERSTANDING

25.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. These terms and conditions supersede and replace any and all prior contracts, other than the payment terms documented in the Engagement Letter, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

25.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior written consent of the BRLMs. The Company further confirms that until the listing of the Equity Shares, none of the Company, its Subsidiaries or any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

26. MISCELLANEOUS

26.1 No modification, alteration or amendment of this Offer Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

26.2 These terms and conditions of this Offer Agreement are not assignable by any Party without the prior written consent of all the other Parties and such written consent shall not be unreasonably withheld,

26.3 In the event that any provision contained in this Offer Agreement conflicts with any provision in the Engagement Letter, the provisions contained in this Offer Agreement will prevail to the extent of such inconsistency. However, the Engagement Letter shall prevail over this Offer Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Managers for the Offer.

26.4 The provisions of Clauses 14 (*Confidentiality*), 15 (*Payments*), 16 (*Fees and Expenses*), 17 (*Indemnity*), 19 (*Arbitration*), 22 (*Governing Law*), 23 (*Severability*), 24 (*Waiver*), 25 (*Binding Effect, Entire Understanding*) and 26 (*Miscellaneous*) shall survive any termination of this Offer Agreement.

26.5 Any notice between the Parties hereto relating to this Offer Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or by facsimile or by email transmission to:

If to the Company:

J. G. Chemicals Limited
34A Metcalfe Street,
Kolkata, 700 013
West Bengal, India
Telephone: +91 33 4014 0100
E-mail: corporate@jgchem.com
Attention: Swati Poddar

If to the Selling Shareholders

Vision Project & Finvest Private Limited

34A, Metcalfe Street, R No 3F,
Kolkata – 700013,
West Bengal, India

Tel: +91 33 4014 0100

E-mail: finance@bdjgroup.com

Attention: Anirudh Jhunjunwala

Jayanti Commercial Limited

34A, Metcalfe Street, R No 3F,
Kolkata – 700013,
West Bengal, India

Tel: +91 33 4014 0100

E-mail: finance@bdjgroup.com

Attention: Aakriti Jhunjunwala

Suresh Kumar Jhunjunwala (HUF)

34A, Metcalfe Street, R No 3F,
Kolkata – 700013,
West Bengal, India

Tel: +91 33 4014 0100

E-mail: finance@bdjgroup.com

Attention: Suresh Jhunjunwala

Anirudh Jhunjunwala (HUF)

34A, Metcalfe Street, R No 3F,
Kolkata – 700013,
West Bengal, India

Tel: +91 33 4014 0100

E-mail: finance@bdjgroup.com

Attention: Anirudh Jhunjunwala

If to Centrum Capital Limited:

Centrum House, C.S.T. Road
Vidyanagari Marg, Kalina, Santacruz (East)
Mumbai – 400 098
Maharashtra, India

Attention: Mr. Rajendra Naik

Email: jgchemicals.ipo@centrum.co.in

Tel: +91-022-42159242

If to Keynote Financial Services Limited:

The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West)
Mumbai – 400 028
Maharashtra, India

Attention: Uday S. Patil

Email: usp@keynoteindia.net

Tel: 022 68266016

If to Emkay Global Financial Services Limited:

7th Floor, The Ruby, Senapati Bapat Marg
Dadar (West)
Mumbai – 400 028

Maharashtra, India

Attention: Yatin Kumar Singh

Email: jgcl.ipo@emkayglobal.com

Tel: 022-66121206

27. **COUNTERPARTS**

27.1 This Offer Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.

27.2 This Offer Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format. .

[signature page follows]

This signature page forms an integral part of the Offer Agreement entered into by and among J. G. Chemicals Limited, the Selling Shareholders and the BRLMs.

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on the day and year as hereinabove appearing.

**For and behalf of
J.G. Chemicals Limited**



**Name: Anirudh Jhunhunwala
Designation: Managing Director & CEO**

Date: 04.01.2023

This signature page forms an integral part of the Offer Agreement entered into by and among J. G. Chemicals Limited, the Selling Shareholders and the BRLMs.

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on the day and year as hereinabove appearing.

For and on behalf of
Vision Projects & Finvest Private Limited



Name: Anirudh Jhunjhunwala
Designation: Director

This signature page forms an integral part of the Offer Agreement entered into by and among J. G. Chemicals Limited, the Selling Shareholders and the BRLMs.

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on the day and year as hereinabove appearing.

For and on behalf of
Jayanti Commercial Limited


Shilpa Jhunjhunwala

Name: Shilpa Jhunjhunwala
Designation: Managing Director

This signature page forms an integral part of the Offer Agreement entered into by and among J. G. Chemicals Limited, the Selling Shareholders and the BRLMs.

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on the day and year as hereinabove appearing.

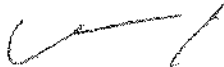
For and on behalf of
Suresh Kumar Jhunjhunwala (HUF)


Name: Suresh Jhunjhunwala
Designation: Karta

This signature page forms an integral part of the Offer Agreement entered into by and among J. G. Chemicals Limited, the Selling Shareholders and the BRLMs.

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on the day and year as hereinabove appearing.

For and on behalf of
Anirudh Jhunjunwala (HUF)



Name: Anirudh Jhunjunwala
Designation: Karta

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on the day and year written hereinabove.

For and behalf of Centrum Capital Limited



Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner - Investment Banking



Authorized Signatory

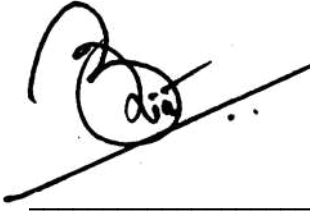
Name: Sooraj Bhatia

Designation: Senior Manager – Investment Banking

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on the day and year written hereinabove.

For and behalf of Keynote Financial Services Limited

A handwritten signature in black ink, appearing to be 'Uday Patil', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a small 'di' at the end.

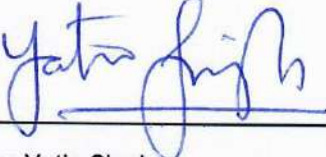
Name: Uday Patil

Designation: Director-Investment Banking

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties hereto, by themselves or acting through their duly authorised representatives, have caused this Agreement to be signed in their respective names as on this 1st day of January, 2023 at Mumbai as hereinabove appearing.

For and behalf of Emkay Global Financial Services Limited





Name: Yatin Singh

Designation: Head – Investment Banking

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

ANNEXURE I

Affiliates with respect to any Party means:

- i. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- ii. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:
 - a. '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
 - b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 10% interest in the voting power of that person are presumed to have a significant influence over that person; and
- iii. any other person that is a holding company, subsidiary or associate company of such Party.

For the purposes of this Offer Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Offer Agreement.

Allotted or Allotment means the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer;

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;

Anchor Investor Allocation Price means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

Anchor Investor Bidding Date means the day, being one Working Day prior to the Bid/Offer Opening Date, on which bids in the Offer by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any bids in the Offer from Anchor Investors, and allocation to Anchor Investors shall be completed;

Anchor Investor Portion means up to 60% of the QIB portion of the Offer which may be allocated by the Company in consultation with the Selling Shareholders and Book Running Lead Managers, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids in the Offer being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations;

Anchor Investor Offer Price means the Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Anti-Money Laundering Laws bears the meaning ascribed to it in Clause 8.22;

Applicable Law means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), equity

listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, order of any judicial or quasi-judicial authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

Arbitral Tribunal bears the meaning ascribed to it at Clause 19.3(iii);

Arbitration Act means the Arbitration and Conciliation Act, 1996, as amended;

Bid cum Application Form shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

Bid/Offer Opening Date means the date on which the designated intermediaries for the Offer will start accepting bids in the Offer, except in relation to any bids received from the Anchor Investors

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 the Anchor Investors,

Board bears the meaning ascribed to it at Recital C;

Board Resolution bears the meaning ascribed to it at Recital C;

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;

Book Running Lead Managers or BRLMs means collectively Centrum Capital Limited, Keynote Financial Services Limited and Emkay Global Services Limited;

CAP Price means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no bids in the Offer will be accepted, including any revisions thereof;

Confirmation Allocation Note or CAN means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who are allocated Equity Shares;

Closing Date bears the meaning ascribed to it at Clause 20.1;

Companies Act means the Companies Act, 1956 as applicable and the Companies Act, 2013, as notified and amended;

Company means J.G. Chemicals Limited;

Confidential Information bears the meaning ascribed to it at Clause 14.1;

Connected Entities bears the meaning ascribed to it at Clause 8.8;

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

Critical Accounting Policies bears the meaning ascribed to it at Clause 8.68;

Defending Parties bear the meaning assigned to it at Clause 19.1;

Designated Stock Exchange bears the meaning ascribed to it at Clause 4.6;

Disclosure Update bears the meaning ascribed to it at Clause 4.20;

Disputing Parties bears the meaning ascribed to it at Clause 19.1;

Draft Red Herring Prospectus shall mean the draft red herring prospectus for the Offer to be submitted to the SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the Offer Price at which the Equity Shares will be Allotted;

Engagement Letter shall have the meaning assigned to it in Recital E;

Entities shall have the meaning assigned to it in Clause 4.21(i);

Environmental Laws shall have the meaning assigned to it at Clause 8.81;

Equity Shares shall have the meaning assigned to it in Recital A;

Escrow Account(s) shall mean account(s) opened for the Offer with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

Exemption Documents bears the meaning ascribed to it at Clause 8.9;

Fresh Issue bears the meaning ascribed to it at Recital A;

Government or Governmental Authority” shall include the SEBI, any Registrar of Companies, the Reserve Bank of India, any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, board, department, commission, authority, court, arbitrator, tribunal, agency or entity or any stock exchange, in India or outside India;

Group shall have the meaning assigned to it in Clause 13.11;

Ind AS means Indian Accounting Standards prescribed under section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

Indemnifying Party bears the meaning ascribed to it at Clause 17.3;

Indemnified Party bears the meaning ascribed to it at Clause 17.1;

Indian GAAP means Generally Accepted Accounting Principles in India;

Intermediary(ies) shall have the meaning assigned to it in Clause 10.1;

Licenses bears the meaning ascribed to it at Clause 8.30;

Legal Proceedings shall have the meaning assigned to it in Clause 4.10;

Material Adverse Effect shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a material adverse effect, whether or not arising in the ordinary course of business:

- i. on the condition, financial or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Company and its Subsidiaries either individually or taken as a whole (including any loss or interference with its business

- from fire, explosions, flood or other calamity) whether or not covered by insurance, or from court or governmental action, order or decree;
- ii. on the ability of the Company and Selling Shareholders to execute or deliver this Offer Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Offer Agreement or the Engagement Letter or underwriting agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
 - iii. on the ability of the Company and /or its Subsidiaries to conduct its businesses as was previously conducted.

Material Subsidiary means BDJ Oxides Private Limited;

Offer shall have the meaning assigned to it in Recital A;

Offer Agreement means this agreement dated 4 January 2023 amongst the Parties;

Offer Documents shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Offer;

Offer for Sale bears the meaning ascribed to it at Recital A;

Offer Price shall mean the final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors;

Offer Proceeds means the proceeds of the Offer which shall be available to the Company;

Offered Shares bears the meaning ascribed to it at Recital C;

Offering Memorandum means the offering memorandum comprising the Prospectus and the international wrap;

Preliminary International Wrap means the preliminary international wrap with respect to the Issue attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

Preliminary Offering Memorandum means the preliminary offering memorandum comprising the Red Herring Prospectus and the preliminary international wrap;

Price Band means the price band for the Offer in terms of Regulation 29(1) of the SEBI ICDR Regulations;

Prospectus means the prospectus to be filed with the RoC in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined through the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

QIB means qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

Red Herring Prospectus means the red herring prospectus to be issued in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer and

includes any addenda and corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three 3 Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies, West Bengal after the Pricing Date;

Registrar to the Offer means Registrar to the Offer, in this case being, KFin Technologies Limited;

Rejection Order bears the meaning ascribed to it at Clause 8.9;

Restated Consolidated Financial Information means the restated consolidated financial information of the Company which were audited in accordance with the Companies Act, the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the SEBI ICDR Regulations;

Restricted Party means a person that is (i) listed on, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more persons that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise the subject or a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

RoC means the Registrar of Companies, Kolkata at West Bengal;

Sanctions shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), United Nations Security Council, the United States Department of State, Her Majesty's Treasury (**HMT**), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the **Sanctions Authorities**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

Sanctions List means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

SCSB means self-certified syndicate banks registered with SEBI;

SEBI means the Securities and Exchange Board of India;

SEBI Exemption Application bears the meaning ascribed to it at Clause 8.8;

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

Selling Shareholder 1 means Vision Project & Finvest Private Limited;

Selling Shareholder 2 means Jayanti Commercial Limited;

Selling Shareholder 3 means Suresh Jhunjhunwala HUF;

Selling Shareholder 4 means Anirudh Jhunjhunwala HUF;

Selling Shareholders means collectively Selling Shareholder 1, Selling Shareholder 2, Selling Shareholder 3 and Selling Shareholder 4;;

Selling Shareholder Statements bears the meaning ascribed to it at Clause 6.1(iv);

Solvent shall mean, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, and (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;

Sponsor Bank shall have the meaning given to such term in the Offer Documents;

Special Resolution bears the meaning ascribed to it at Recital C;

Stock Exchanges means collectively the BSE Limited and the National Stock Exchange of India Limited;

Syndicate shall mean the Book Running Lead Managers and the Syndicate Members;

Syndicate Members shall mean intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter as mentioned in the Offer Documents;

Syndicate Agreement means the agreement to be entered into amongst the Book Running Lead Managers, the Syndicate Members, the Registrar to the Offer and the Company in relation to the collection of Bid cum Application Forms by the Syndicate;

Transactions shall have the meaning assigned to it in Clause 8.4(iv);

Transaction Documents shall have the meaning assigned to it in Clause 8.20;

UPI Mechanism means the bidding mechanism that may be used by a Retail Individual Bidder to make a Bid in the Issue in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

U.S. Securities Act means the United States Securities Act of 1933, as amended;

Underwriting Agreement shall have the meaning assigned to it in Clause 2.3; and

Working Days means all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

ANNEXURE II

The following table sets out the list of responsibilities for various activities to be performed by the Book Running Lead Managers:

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Centrum
2.	Drafting and approval of all statutory advertisement.	BRLMs	Centrum
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Emkay
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Monitoring Agency, Sponsor Banks, and Banker(s) to the Offer and other intermediaries including co-ordination of all agreements to be entered into with such intermediaries.	BRLMs	Keynote
5.	Preparation of road show presentation and frequently asked questions.	BRLMs	Keynote
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedules. 	BRLMs	Emkay
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> International and domestic marketing strategy Institutional marketing strategy; Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedules. 	BRLMs	Centrum

8.	<p>Conduct non-institutional marketing of the Offer, which will cover, inter-alia:</p> <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material 	BRLMs	Keynote
9.	<p>Conduct retail marketing of the Offer, which will cover, inter-alia:</p> <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. <p>Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material</p>	BRLMs	Centrum
10.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading payment of 1% security deposit.	BRLMs	Emkay
11.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	Centrum
12.	<p>Post-Offer activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor Offer, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Offer and Self Certified Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Offer, finalization of basis of allotment after weeding out the technical rejections. Coordination with various agencies connected with the post-offer activity such as registrars to the Offer, Sponsor Bank, Banker(s) to the Offer, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT. Coordination with SEBI and Stock Exchanges for submission of all post issue reports including final post issue report to SEBI, release of 1% security deposit post closure of the offer.</p>	BRLMs	Keynote

Annexure III

Set out below is a list of confirmations that will be included in Selling Shareholder's legal counsel opinion.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the Offer Agreement dated 4th day of January 2023.

1. The Selling Shareholder has been duly incorporated, is validly existing, is in good standing and is a separate legal entity capable of suing and being sued and has the corporate power, capacity, and authority to hold shares in the Company, assets and transact its business as now transacted in India.
2. There is no winding up or liquidation orders passed by any court against the Selling Shareholder and no such proceedings (whether instituted by any governmental agency or third parties) are current, pending or threatened or have been commenced for the purpose of, and no judgment has been rendered, declaring the Selling Shareholder bankrupt or insolvent. No steps have been taken or are being taken or threatened in India for the appointment of a trustee, receiver, administrator or liquidator or similar officer for the winding-up, dissolution, reconstruction or reorganization of the Selling Shareholder and no moratorium has been declared on the payment of any indebtedness of the Selling Shareholder.
3. The equity shares of the Company offered by the Selling Shareholder (**Offered Shares**) have been duly authorized and validly allotted and issued to the Selling Shareholder by the Company and are fully paid up and have been acquired and are validly held by the Selling Shareholder in full compliance with all applicable laws and regulations, pursuant to obtaining necessary approvals, as applicable and the terms of all agreements and instruments to which the Selling Shareholder is a party. All reporting requirements to the Reserve Bank of India, RoC and any other regulatory or statutory authority, in respect of such acquisition, have been duly satisfied, as applicable.
4. The Offered Shares are being offered and sold by the Selling Shareholder pursuant to the Offer free and clear of any pledge, lien, negative lien, security interest, charge, claim, equity, encumbrance or restriction on transfer of any kind (including but not limited to, pre-emptive rights), voting rights, option, warrant, put, call, or other defects or irregularities in title whatsoever, no non-disposal understanding issued on such Offered Shares (**Encumbrances**), and there is no governmental, statutory or regulatory limitation or restriction on such offer and sale of the Offered Shares by the Selling Shareholder pursuant to the Offer.
5. Upon transfer of the Offered Shares in accordance with the terms of the Underwriting Agreement and credit of such Offered Shares to the purchasers' depository accounts, the purchasers of the Offered Shares shall receive valid and marketable title to such Offered Shares, free and clear of any Encumbrances.
6. The Offered Shares have been held by the Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and are held by it in dematerialized form.
7. The Selling Shareholder has the corporate power and authority to sell its Offered Shares, and it has obtained the necessary approvals for the sale and transfer of its portion of the Offered Shares through the Offer.
8. The Offer Agreement or any other agreements executed by the Selling Shareholder in relation to the Offer (collectively, **Transaction Agreements**) are duly authorised and

constitute valid and legally binding obligations of the Selling Shareholder, enforceable in accordance with the terms thereof, and the execution and delivery of the Transaction Agreements by the Selling Shareholder and the performance by the Selling Shareholder of its obligations thereunder, including the sale by the Selling Shareholder of the Offered Shares in the Offer, will not violate any terms of any agreement or instrument to which it is a party or any applicable law, regulation, order or decree in India nor are there any governmental controls or exchange controls in relation to the observance by the Selling Shareholder of its obligations under the Transaction Agreements.

9. The Selling Shareholder has the corporate power and authority to enter into each of the Transaction Agreements and to perform the obligations expressed to be assumed by it under the Transaction Agreements and has taken all necessary corporate action to authorize the execution and delivery of the Transaction Agreements and to perform the obligations expressed to be assumed by it under the Transaction Agreements.
10. (i) The issue, execution and delivery of the Transaction Agreements, (ii) the offer, sale and delivery of the Offered Shares in the Company held by the Selling Shareholder pursuant to the Offer, and (iii) compliance by the Selling Shareholder with the terms of the Transaction Agreements, performance of all its obligations thereunder and the consummation of the transactions contemplated thereby, will not be in breach of the constitutional documents of the Selling Shareholder, or any agreement or instrument binding on the Selling Shareholder or any law or regulation applicable to the Selling Shareholder or any judgment, order or decree or public policy of any governmental body, agency or court or arbitral tribunal having jurisdiction over the Selling Shareholder.
11. The obligations of the Selling Shareholder under the Transaction Agreements to which it is a party rank at least *pari passu* in priority of payment and in all other respects with all other obligations of the Selling Shareholder which are not secured and which have not been accorded preferential rights by law, subject to the effect of applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganisation, moratorium or similar laws affecting the rights and remedies of creditors.
12. There are no actions, suits, proceedings, litigations or investigations that are current, pending or threatened against or affecting the Selling Shareholder or any of its assets before any court, arbitrator or governmental agency in India, in each case, which will affect its capacity and ability to execute or perform its obligations under the Transaction Agreements or restrict its ability to offer or sell the Offered Shares in the Offer.
13. The Selling Shareholder has not been debarred from accessing capital markets in India pursuant to any order of SEBI or any other regulatory or judicial authority in India.
14. The Selling Shareholder is not, nor has it been a promoter or person in control of any company which is debarred from accessing capital markets in India under any order or directions made by SEBI.
15. The Selling Shareholder is not classified as a wilful defaulter or a fraudulent borrower in terms of Regulation 2(1)(III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
16. The choice of the laws of the Republic of India as the governing law of the Transaction Agreements is a valid choice of law, which would be recognized and given effect to in any action brought before a court of competent jurisdiction in India. The submission of the Transaction Agreements to the jurisdiction of the courts in Mumbai, India, or to arbitration under the (Indian) Arbitration and Conciliation Act, 1996, as amended from time to time, is legal, valid and binding upon the Selling Shareholder.

17. No order, consent, approval, license, registration, authorization or validation of, or exemption by, or qualification or filing with, any court, governmental or regulatory authority of India, is required in connection with the Offered Shares being offered by the Selling Shareholder in the Offer or the entry into, execution, delivery, performance and/or enforcement of the Transaction Agreements or the Draft Red Herring Prospectus, proposed to be filed with the Securities and Exchange Board of India and the relevant stock exchange in connection with the Offer, except such as have been obtained and are in full force and effect.
18. The Selling Shareholder is subject to civil law with respect to its obligations under the Transaction Agreements. The entry into and performance of the Transaction Agreements by the Selling Shareholder constitute private and commercial acts and the Selling Shareholder or any of its assets located in India are not entitled to any immunity under the laws of India whether characterised as sovereign immunity or otherwise from any legal proceedings in India to enforce or to collect upon the Transaction Agreements.
19. We have no reason to believe that the information contained in the Offer Documents, or any amendment or supplements thereto, in each case, relating to the Selling Shareholder, as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits, as the case may be, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
20. For the purposes of this opinion, we have relied on the information provided to us by the Selling Shareholder, including (i) the statements, representations and warranties made by the Selling Shareholder, (ii) certificates and reports issued by or for the Selling Shareholder, and (iii) examined records including depository participant statements, share capital build-up and other instruments as we have deemed necessary as set out at **Schedule A (Documents)**.
21. In our examination of the Documents, we have assumed:
 - a. the genuineness of all signatures, seals and stamps;
 - b. that the Documents are authentic, true, accurate and complete, and no arrangements have been made or action taken that modify or supersede any of the Documents or the transactions contemplated therein;
 - c. that all copies of the Documents are genuine;
 - d. that such documents are within the capacity and powers of, and have been validly authorized, executed and delivered by, and are binding on, the parties thereto, other than the Selling Shareholder;
 - e. as to any statements as to matters of fact contained within the documents examined by us, we have relied upon certifications and statements of the Selling Shareholder as to their statements and obligations in the Documents and the Transaction Agreements and we have found nothing to indicate that such certificates or statements are not correct or genuine;
 - f. the Selling Shareholders have complied with all conditions included in the licences and consents received by them;
 - g. the offer and allotment of Equity Shares pursuant to the Offer will be in compliance with, and in the manner contemplated in the Offer Documents and the Transaction Agreements;

- h. any authorisations, exemptions, consents or licenses required to be obtained or any filings or registrations required to be made with any authority in any jurisdiction in relation to the Offer (other than in the Republic of India), to the extent not obtained on the date of this opinion, will be obtained by the Selling Shareholder and all other parties to the Transaction Agreements;
- i. the truth, accuracy and completeness of representations made in the Transaction Agreements; and
- j. the conditions specified in the Offer Agreement, other than the delivery of this opinion, have been fulfilled or waived, as the case may be.

Schedule A

1. Draft Red Herring Prospectus;
2. Red Herring Prospectus;
3. Letter of consent and resolutions to participate in the Offer from the Selling Shareholder;
4. Offer Agreement;
5. Registrar Agreement;
6. Syndicate Agreement;
7. All other agreements in relation to the Offer executed by the Selling Shareholder;
8. Relevant minutes for issue and allotment of shares, RoC forms and the challans, share transfer forms;

This is an indicative list and additional documents, as relevant, must be added.

Annexure IV

A. Relevant Persons

Relevant Persons comprise the following:

S. No.	Name of Relevant Person	Relationship with Promoter of the Company
1.	Sushil Kumar Jhunjhunwala	brother of Suresh Jhunjhunwala
2.	Ramesh Jhunjhunwala	brother of Suresh Jhunjhunwala
3.	Dinesh Jhunjhunwala	brother of Suresh Jhunjhunwala
4.	Rakesh Jhunjhunwala	brother of Suresh Jhunjhunwala
5.	Pradeep Jhunjhunwala	brother of Suresh Jhunjhunwala
6.	Raj Kumari Agarwal	sister of Suresh Jhunjhunwala

B. Connected Entities

Connected Entities means (i) any body corporate in which 20% or more of the equity share capital is held by any of the Relevant Persons or a firm or a Hindu Undivided Family in which any of the Relevant Person is a member; (ii) any body corporate in which body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Relevant Persons, jointly or severally, is equal to or more than 20% of the total capital, also qualify to form part of the promoter group of the Company.

C. Transacting Entities

Transacting Entities means collectively La Opala RG Limited, Ashoke Enamel & Glass Works Private Limited, and Shree Balaji Glass Manufacturing Private Limited.