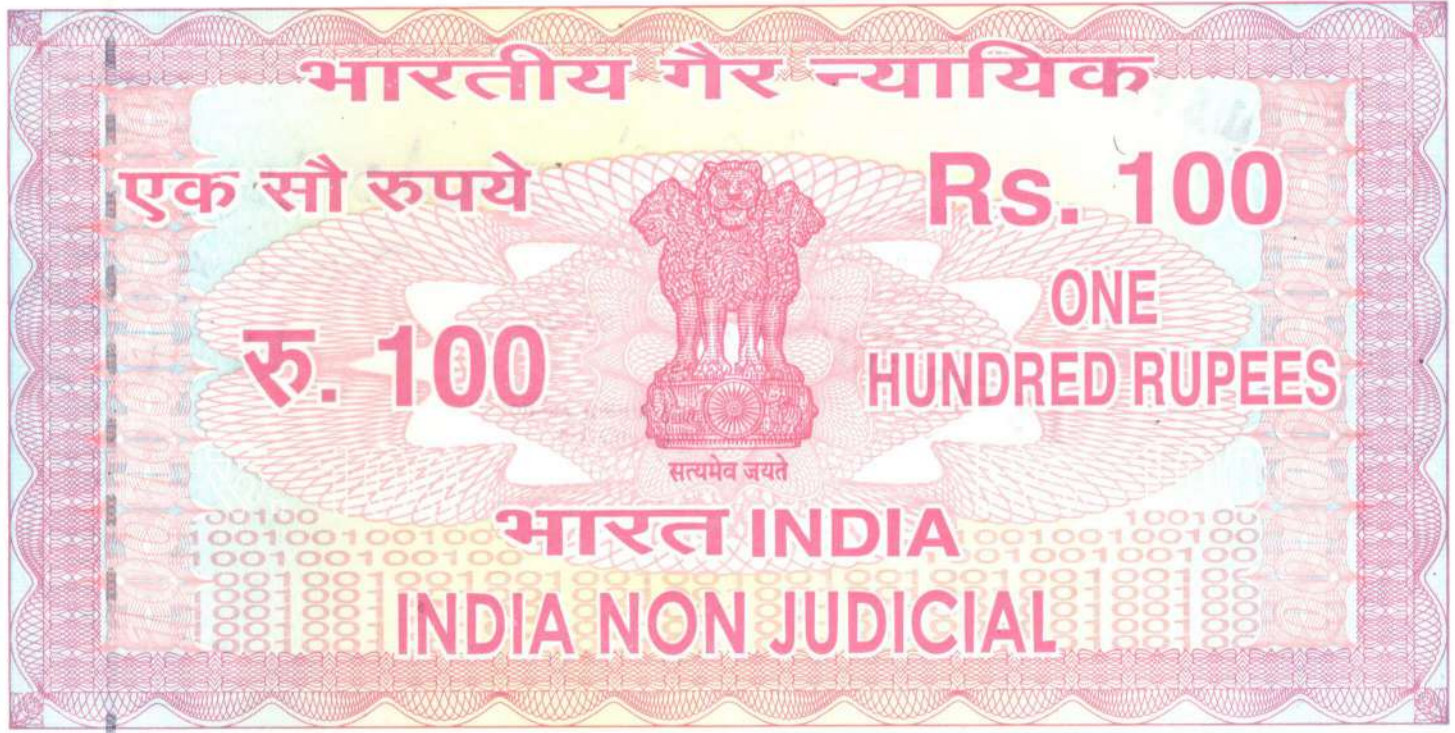




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THIRD AMENDMENT AGREEMENT TO THE OFFER AGREEMENT

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

THIRD AMENDMENT AGREEMENT TO THE OFFER AGREEMENT

This Third Amendment Agreement to the Offer Agreement is made on 21 February 2024 (**Effective Date**) at Mumbai amongst (**Third Amendment to Offer Agreement**):

J.G.CHEMICALS LIMITED, a company incorporated under the laws of India with corporate identification number U24100WB2001PLC093380 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, 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 Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, 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 company incorporated under the laws of India with corporate identification number L51109WB1983PLC035795 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, 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 JHUNJHUNWALA HUF, a Hindu Undivided Family with Suresh Kumar Jhunjhunwala 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 JHUNJHUNWALA HUF, a Hindu Undivided Family with Anirudh Jhunjhunwala 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 Level 9, 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 LIMTIED, 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 and the Selling Shareholders in consultation with the Book Running Lead Managers (**Offer Price**) (**Offer**). The Offer will be made within India, 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 in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where offers and sales are made.
- B. The Company filed a draft red herring prospectus dated 4 January 2023 (**DRHP**) with the Securities and Exchange Board of India (**SEBI**) in accordance with the SEBI ICDR Regulations.
- C. Pursuant to the SEBI ICDR Regulations, the Parties executed an Offer Agreement dated 4 January 2023 setting out certain terms in relation to the Offer. Further, on account of various developments and changes, the Parties executed the Amendment to Offer Agreement dated 18 July 2023 (**Amendment to Offer Agreement**) and the Second Amendment to Offer Agreement dated 14 February 2024 (**Second Amendment to Offer Agreement**). In terms of certain queries received from SEBI on the updated Draft Red Herring Prospectus filed by the Company, the Parties have agreed to enter into this Third Amendment to Offer Agreement.
- D. In accordance with Clause 26.1 of the Offer Agreement, the Parties have agreed to further amend certain terms of the Offer and the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement, which changes are being recorded in, and through, this Third Amendment to Offer Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth in this Third Amendment to Offer Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms and other words and expressions used in this Third Amendment to Offer Agreement but not expressly defined herein shall bear the meaning assigned to them in the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement. Unless otherwise specified, references to recitals, clauses, sections and annexures shall mean references to recitals, clauses, and sections of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement.
- 1.2 All terms and conditions regarding the interpretation and construction of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement shall be deemed to be incorporated herein. In the event of conflict between the terms of the Offer Agreement, as amended by the Amendment to Offer Agreement, the Second Amendment to Offer Agreement and this Third Amendment to Offer Agreement, the terms of this Third Amendment to Offer Agreement shall prevail.
- 1.3 Except as expressly specified hereinbelow, this Third Amendment to Offer Agreement shall become effective and modify, the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement on and from the Effective Date, and this Third Amendment to Offer Agreement shall be co-terminus with the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement.
- 1.4 Except to the extent expressly provided in this Third Amendment to Offer Agreement, this Third Amendment to Offer Agreement does not and shall not be construed to modify any other terms and conditions of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement and the same shall continue to be in full force and effect.

2. AMENDMENTS TO THE OFFER AGREEMENT

- 2.1 The existing Recital A of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to the Offer Agreement shall be amended and replaced by the following:

*“...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 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 ₹ 1,650.00 million (**Fresh Issue**); and (ii) an offer for sale aggregating up to 39,00,000 Equity Shares by the Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares by the Company to certain Anchor*

Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations...

- 2.2 The existing Clause 2.1 of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to the Offer Agreement, shall be amended and replaced by the following:

“... Save and except for determination or finalisation of any price in the Offer as part of the Book Building Process as prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations which will be only decided by the Company in consultation with the Book Running Lead Managers, 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 in consultation with the Selling Shareholders and the Book Running Lead Managers...”

- 2.3 The existing Clause 4.1 of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to the Offer Agreement, shall be amended and replaced by the following:

“...The Parties agree that the terms of the Offer shall be decided by the Company in accordance with Applicable Law, in consultation with 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 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; and (vi) any revisions, modifications or amendments in relation to any of the above. 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: (i) 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); (ii) Anchor Investor Portion; (iii) participation by the Anchor Investors and allocation to Anchor Investors; (iv) minimum bid lot; (v) postponing or withdrawal of the Offer; (vi) spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category); and (vii) 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...”

- 2.4 The existing Clause 4.12 of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to the Offer Agreement, shall be amended and replaced by the following:

“...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...”

- 2.5 The following existing definitions as set out in **Annexure I** of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to the Offer Agreement, shall be amended and replaced by the following:

“...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 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;...”

3. **REPRESENTATIONS AND WARRANTIES**

- 3.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

- a. It has all requisite power and authority to enter into this Third Amendment to Offer Agreement and to consummate the transactions contemplated by this Third Amendment to Offer Agreement;
- b. It has duly executed and delivered this Third Amendment to Offer Agreement, and this Third Amendment to Offer Agreement constitutes a valid and legally binding obligation enforceable against them in accordance with its terms;
- c. It has obtained all necessary and required licenses, consents and permits to perform its respective obligations under this Third Amendment to Offer Agreement; and
- d. The execution and delivery of this Third Amendment to Offer Agreement, and the performance of the obligations under this Third Amendment to Offer Agreement will not violate or conflict with, or exceed any limit imposed by:
 - i. Any Applicable Law or regulation to which the Parties are subject;
 - ii. Any other agreement, instrument or undertaking binding upon the Parties;
 - iii. The memorandum of association and articles of association or the

relevant constitutional document(s) of the Parties; or

- iv. Any order, decree, judgement of any court, regulator authority applicable to any of the Parties or any of the Parties' property or assets.

4. MISCELLANEOUS

- 4.1. Entire Agreement: This Third Amendment to Offer Agreement together with the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to Offer Agreement represents the entire agreement among the Parties in relation to the matters contained in this Third Amendment to Offer Agreement and the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to the Offer Agreement and shall 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, made between any of the Parties and relating to the subject matter of this Third Amendment to Offer Agreement and Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment to the Offer Agreement, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.
- 4.2. Amendment: No modification, alteration or amendment of this Third Amendment to 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.
- 4.3. Counterparts: This Third Amendment to Offer Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.
- 4.4. Governing Law and Dispute Resolution: The provisions of Clause 19 (*Arbitration*) and Clause 22 (*Governing Law*) of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment Agreement shall apply *mutatis mutandis* to this Third Amendment to Offer Agreement.
- 4.5. Notices: The provisions of Clause 26.5 of the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment Agreement shall apply *mutatis mutandis* to this Third Amendment to Offer Agreement.
- 4.6. Severability: If any provision or any portion of a provision of this Third Amendment to Offer Agreement, is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Third Amendment to Offer Agreement, the Offer Agreement, as amended by the Amendment to Offer Agreement and the Second Amendment 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.

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IN WITNESS WHEREOF the Parties have caused this Third Amendment to the Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of Vision Projects & Finvest Private Limited

For VISION PROJECTS & FINVEST PVT. LTD.



Director/Authorised Signatory

Name: ANIRUDH CHUNDHUNWALA

Designation: DIRECTOR

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IN WITNESS WHEREOF the Parties have caused this Third Amendment to the Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of Jayanti Commercial Limited

For Jayanti Commercial Limited


Authorized Signatory/Director

Name: SHILPA JHONJHUNWALA

Designation: MANAGING DIRECTOR

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IN WITNESS WHEREOF the Parties have caused this Third Amendment to the Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of Anirudh Jhunhunwala (HUF)

Anirudh Jhunhunwala (HUF)



Karta

Name: ANIRUDH JHUNHUNWALA

Designation: KARTA

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IN WITNESS WHEREOF the Parties have caused this Third Amendment to the Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of Suresh Kumar Jhunjhunwala (HUF)

Suresh Kumar Jhunjhunwala (HUF)


Karta

Name: SURESH JHUNJHUNWALA

Designation: KARTA

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IN WITNESS WHEREOF the Parties have caused Third Amendment to the Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of J.G.Chemicals Limited

J.G. Chemicals Limited


Director

Name: ANIRUDH JHONJHONWALA

Designation: CEO & MANAGING DIRECTOR

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IN WITNESS WHEREOF the Parties have caused this Third Amendment to the Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of Centrum Capital Limited



Name: Pranjal Srivastava

Designation: Partner- Investment Banking



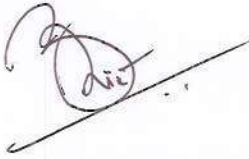
Name: Sooraj Bhatia

Designation: AVP- Investment Banking

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IN WITNESS WHEREOF the Parties have caused this Third Amendment to Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of Keynote Financial Services Limited



Name: Uday Patil

Designation: Director – Investment Banking

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IN WITNESS WHEREOF the Parties have caused this Third Amendment to Offer Agreement to be executed on the day and year written hereinabove.

For and behalf of Emvay Global Financial Services Limited



Name: Pranav Nagar

Designation: AVP – Investment Banking

Date: February 21, 2024

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