



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

N 825211

This stamp paper forms an integral part of the Second Amendment Agreement to the Offer Agreement entered amongst the Company, the Selling Shareholders and the BRLMs."



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AR 107334

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This stamp paper forms an integral part of the Second Amendment Agreement to the Offer Agreement entered amongst the Company, the Selling Shareholders and the BRLMs."

SECOND 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

SECOND AMENDMENT AGREEMENT TO THE OFFER AGREEMENT

This Second Amendment Agreement to the Offer Agreement is made on 14 February 2024 (**Effective Date**) at Mumbai amongst (**Second Amendment 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 listed 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 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 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. 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.
- C. 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.
- D. The Offer Agreement and the DRHP stated the size of the Fresh Issue as up to ₹ 2,025.00 million, and the size of the Offer for Sale by Selling Shareholders as up to 5,700,000 Equity Shares.
- E. The Company and the Selling Shareholders (particularly Selling Shareholder 1, Selling Shareholder 3 and Selling Shareholder 4) had decided to decrease the size of the Fresh Issue and the size of the Offer for Sale, respectively, and accordingly, the Parties executed an Amendment to Offer Agreement dated 18 July 2023 (**Amendment to Offer Agreement**) to reflect *inter alia* this understanding.
- F. After incorporating the comments and observations of the SEBI and the Stock Exchanges on the DRHP, the Company submitted an updated Draft Red Herring Prospectus with SEBI dated 18 July 2023. However, due to market conditions and other reasons, the Company

decided to not file the Red Herring Prospectus in accordance with the Registrar of Companies, West Bengal at Kolkata, (**RoC**) in accordance with the Companies Act, 2013.

- G. The Company and Selling Shareholders, in consultation with the BRLMs, are now desirous of undertaking the Offer.
- H. The Company and the Selling Shareholders (particularly Selling Shareholder 1 and Selling Shareholder 2) have decided to decrease the size of the Fresh Issue, and the size of the Offer for Sale, respectively,
- I. In accordance with Clause 26.1 of the Offer Agreement, as amended by the Amendment to Offer Agreement, the Parties are desirous of recording the change in the terms of the Offer and are, therefore, entering into this Second Amendment Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth in this Second Amendment 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 Second Amendment Agreement but not expressly defined herein shall bear the meanings assigned to them in the Offer Agreement, as amended by the 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.
- 1.2 All terms and conditions regarding the interpretation and construction of the Offer Agreement, as amended by the 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 and this Second Amendment Agreement, the terms of this Second Amendment Agreement shall prevail.
- 1.3 Except as expressly specified hereinbelow, this Second Amendment Agreement shall become effective and modify, the Offer Agreement, as amended by the Amendment to Offer Agreement on and from the Effective Date, and this Second Amendment Agreement shall be co-terminus with the Offer Agreement, as amended by the Amendment to Offer Agreement.
- 1.4 Except to the extent expressly provided in this Second Amendment Agreement, this Second Amendment 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 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 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 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 ₹ 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 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 Recital D of the Offer Agreement, as amended by the Amendment to Offer Agreement, shall be amended and replaced by the following:

“...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	13 February 2024	13 February 2024	Up to 2,028,900 Equity Shares
2.	Selling Shareholder 2	13 February 2024	13 February 2024	Up to 1,100 Equity Shares
3.	Selling Shareholder 3	17 July 2023	-	Up to 1,260,000 Equity Shares
4.	Selling Shareholder 4	17 July 2023	-	Up to 610,000 Equity Shares

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

“...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, as amended by an amendment to the engagement letter dated 14 February 2024 (**Engagement Letter**)...”

- 2.4 The existing Clause 7.1(iii) of the Offer Agreement, as amended by the Amendment to Offer Agreement, shall be amended and replaced by the following:

“...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	13 February 2024	13 February 2024	Up to 2,028,900 Equity Shares
2.	Selling Shareholder 2	13 February 2024	13 February 2024	Up to 1,100 Equity Shares
3.	Selling Shareholder 3	17 July 2023	-	Up to 1,260,000 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)
4.	Selling Shareholder 4	17 July 2023	-	Up to 610,000 Equity Shares

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 Second Amendment Agreement and to consummate the transactions contemplated by this Second Amendment Agreement;
- b. It has duly executed and delivered this Second Amendment Agreement, and this Second Amendment 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 Second Amendment Agreement; and
- d. The execution and delivery of this Second Amendment Agreement, and the performance of the obligations under this Second Amendment 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 Second Amendment Agreement together with the Offer Agreement, as amended by the Amendment to Offer Agreement represents the entire agreement among the Parties in relation to the matters contained in this Second Amendment Agreement and the Offer Agreement, as amended by the Amendment to 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 Second Amendment Agreement and Offer Agreement, as amended by the Amendment to 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 Second Amendment 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 Second Amendment 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 shall apply *mutatis mutandis* to this Second Amendment Agreement.
- 4.5. Notices: The provisions of Clause 26.5 of the Offer Agreement, as amended by the Amendment to Offer Agreement shall apply *mutatis mutandis* to this Second Amendment Agreement.
- 4.6. Severability: If any provision or any portion of a provision of this Second Amendment Agreement, Offer Agreement, as amended by the Amendment to Offer Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Second Amendment Agreement, Offer Agreement, as amended by the Amendment to 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.

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IN WITNESS WHEREOF the Parties have caused this Second 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 Jhunjunwala

Designation: Managing Director & CEO

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IN WITNESS WHEREOF the Parties have caused this Second 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

Shilpa Jhunjhunwala

Authorized Signatory/Director

Name: Shilpa Jhunjhunwala

Designation: Managing Director

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IN WITNESS WHEREOF the Parties have caused this Second 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 Jhunjhunwala

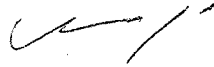
Designation: Director

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

For and behalf of Anirudh Jhunjhunwala (HUF)

Anirudh Jhunjhunwala (HUF)



Karta

Name: Anirudh Jhunjhunwala

Designation: Karta

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

For and behalf of Keynote Financial Services Limited

A handwritten signature in black ink, appearing to read 'Uday Patil', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a long horizontal stroke extending to the right.

Name: Uday Patil

Designation: Director - Investment Banking

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

For and behalf of Emkay Global Financial Services Limited



Name: Pranav Nagar

Designation: AVP – Investment Banking

Date: February 14, 2024

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