



पश्चिम बंगाल WEST BENGAL

N 825210

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





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**SECOND AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT**

**DATED FEBRUARY 14, 2024**

**AMONGST**

**J. G.CHEMICALS LIMITED**

**AND**

**THE SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE IV)**

**AND**

**KFIN TECHNOLOGIES LIMITED**

This **SECOND AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT** (the “**Second Amendment Agreement**”) is entered into February 14, 2024 at Kolkata, India amongst:

- (1) **J. G.CHEMICALS LIMITED**, a public limited company incorporated under the Companies Act, 1956 and 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 (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;
- (2) **THE SELLING SHAREHOLDERS**, as set out in **Schedule IV** of this Agreement (collectively referred to as “**Selling Shareholders**”, which expressions shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors in interest and permitted assigns), of the **SECOND PART**.
- (3) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**.

In this Agreement, the Company, the Selling Shareholders and the Registrar are together referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

#### **WHEREAS**

1. The Parties have entered into a registrar agreement dated January 4, 2023 (“**Registrar Agreement**”).
2. The Company has filed a draft red herring prospectus dated January 4, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), pursuant to the Offer. In terms of the Draft Red Herring Prospectus, and as set out in the Registrar Agreement, the Company had proposed to raise an amount aggregating up to ₹ 2,025.00 million by way of the fresh issue (“**Fresh Issue**”) of Equity Shares and an offer for sale of up to 5,700,000 Equity Shares by the Selling Shareholders (“**Offer of Sale**”).
3. The Company and 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 had executed an Amendment to the Registrar Agreement dated July 17, 2023 (“**Amendment to the Registrar Agreement**”).
4. 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 July 18, 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.
5. The Company and Selling Shareholders, in consultation with the BRLMs, are now desirous of proposing to undertaking the Offer. Consequently, the Company and Selling Shareholders (particularly Selling Shareholder 1 and Selling Shareholder 2) have decided to further decrease the size of the Fresh Issue and the Offer for Sale, respectively.
6. The Board, pursuant to its resolution dated February 14, 2024, has taken on record the revised Offer for Sale.

7. In view of the above, the Parties are desirous of amending certain provisions of the Registrar Agreement, as amended by the Amendment to the Registrar Agreement, therefore, entering into this Second Amendment Agreement.

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

## **1. INTERPRETATION**

Except to the extent modified as per Clause 4 of the Amendment to the Registrar Agreement, all other provisions of the Registrar Agreement including provisions pertaining to Clauses 43, 45, 46 and 47 shall apply *mutatis – mutandis* to this Second Amendment Agreement. The Registrar Agreement, as amended by the Amendment Agreement, shall stand modified to the extent stated in this Second Amendment Agreement. The terms and conditions of this Second Amendment Agreement shall be read and interpreted in conjunction with those of the Registrar Agreement, as amended by the Amendment Agreement. In the event of an inconsistency in the interpretation of the provisions of the Registrar Agreement, as amended by the Amendment Agreement and this Second Amendment Agreement, the terms of this Second Amendment Agreement shall take precedence.

The Parties agree that this Second Amendment Agreement shall be deemed to form an integral part of the Registrar Agreement, as amended by the Amendment Agreement. The Registrar Agreement, as amended by the Amendment Agreement read along with this Second Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Registrar Agreement and all terms and conditions of the Registrar Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Second Amendment Agreement.

Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Registrar Agreement, as amended by the Amendment Agreement.

All references to the Registrar Agreement after the date of this Amendment Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall refer to the Registrar Agreement, as amended by this Second Amendment Agreement.

## **2. EFFECTIVE DATE**

Subject to Clause 1 above, this Second Amendment Agreement, as amended by the Amendment Agreement shall be effective on and from the date of execution hereof. The Registrar Agreement, as amended by the Amendment Agreement shall be read and understood henceforth as amended by this Second Amendment Agreement.

## **3. CONTINUING OBLIGATIONS**

All the provisions of the Registrar Agreement, as amended by the Amendment Agreement shall, save as amended by this Second Amendment Agreement continue in full force and effect.

## **4. AMENDMENT**

- 4.1. The Parties agree that the existing Recital (1) of the Registrar Agreement, as amended by the Amendment to the Registrar Agreement, shall stand deleted and replaced in its entirety as follows:

1. *“The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,650.00million (the “**Fresh Issue**”) and an offer for sale of up to 39,00,000 Equity Shares by the Selling Shareholders, and such Equity Shares, the (“**Selling Shareholders Offered Shares**”) (“**Offer for Sale**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the*

*“Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and any other applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any statutory, regulatory or governmental authorities, including SEBI, in relation to the initial public offering of equity shares by a company (the “Applicable Laws”), and the clarification and observations issued by the SEBI on the Draft Red Herring Prospectus, at such price as may be determined by the Company in consultation with the Selling Shareholders and Centrum Capital Limited, Emkay Global Financial Services Limited, and Keynote Financial Services Limited (the “BRLMs” or “Book Running Lead Managers”) through the book building process (the “Book Building Process”) under the SEBI ICDR Regulations (the “Offer Price”) and other applicable laws (the “Offer”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and Applicable Law, (ii) outside the United States and India in “offshore transactions”, as defined in and in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the Selling Shareholders and the BRLMs, in accordance with the SEBI ICDR Regulations.”*

4.2. The Parties agree that the existing Recital (4) of the Registrar Agreement, as amended by the Amendment to the Registrar Agreement, shall stand deleted and replaced in its entirety as follows:

4. *“Each of the Selling Shareholders have authorised and consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters / resolutions / authorisations letters provided with the consent letters, as applicable, the details of which are set out in **Schedule IV.**”*

4.3. The Parties agree that the existing Recital (5) of the Registrar Agreement, as amended by the Amendment to the Registrar Agreement, shall stand deleted and replaced in its entirety as follows:

5. *“...The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the BRLMs, on an exclusive basis and the BRLMs have accepted the engagement in terms of the engagement letter dated April 21, 2022, as amended by an amendment to the engagement letter dated February 14, 2024 (the “Engagement Letter”) subject to the terms and conditions set forth thereon and subject to the execution of this Agreement...”*

4.4. The Parties agree that the existing Recital (8) of the Registrar Agreement, as amended by the Amendment to the Registrar Agreement, shall stand deleted and replaced in its entirety as follows:

8. *In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Retail individual investors (“RIIs”) and individual investors with application size of up to Rs. 5 lakhs may also participate through the unified payment interface (“UPI”) process, in accordance with, and based on the timeline prescribed under 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/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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022, SEBI master*

*circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard collectively, the “UPI Circulars”), and any other applicable law, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022. The UPI Circulars have come into force from January 1, 2019 in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.*

- 4.5. The Parties agree that following clause shall be added, numbered as Clause 57, in the Registrar Agreement, as amended by the Amendment to the Registrar Agreement:

57. *“The Parties agree that the Offer is being undertaken in terms of inter alia SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (T+3 Circular) and the Registrar shall ensure that it performs all its duties set out in this Registrar Agreement in accordance with the T+3 Circular....”*

## **5. MISCELLANEOUS**

Each Party, severally and not jointly and with respect to only itself, represents that this Second Amendment Agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of, such Party and enforceable against it in accordance with its terms.

This Second Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

This Second Amendment 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 signature page of a signature page to this Second Amendment 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.

If any provision or any portion of a provision of this Second Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Second Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

*[The remainder of the page has been left intentionally blank]*



*This signature page forms an integral part of the Second Amendment Agreement to the Registrar Agreement entered into by and among J. G.Chemicals Limited, the Selling Shareholders and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories have set their hands on the day and year hereinabove written:

For and on behalf of **KFin Technologies Limited**((formerly known as KFin Technologies Private Limited)



**Authorized Signatory**

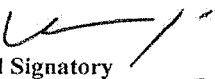
**Name: M.Murali Krishna**

**Designation: Vice President**

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**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories have set their hands on the day and year hereinabove written:

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

  
Authorized Signatory

Director

Name: Anirudh Jhunjhunwala

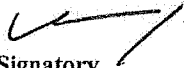
Designation: Managing Director & CEO

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**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories have set their hands on the day and year hereinabove written:

**For and on behalf of Vision Projects & Finvest Private Limited**

For VISION PROJECTS & FINVEST PVT. LTD.



**Authorized Signatory**

Director/Authorised Signatory

**Name: Anirudh Jhunjunwala**

**Designation: Director**



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IN WITNESS WHEREOF, the Parties or their duly authorized signatories have set their hands on the day and year hereinabove written:

For and on behalf of Jayanti Commercial Limited

For Jayanti Commercial Limited  
*Shilpa Jhunhunwala*

Authorized Signatory

Authorized Signatory/Director

Name: Shilpa Jhunhunwala

Designation: Managing Director

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**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories have set their hands on the day and year hereinabove written:

For and on behalf of **Suresh Kumar Jhunjhunwala (HUF)**

Suresh Kumar Jhunjhunwala (HUF);



Authorized Signatory

Karta

Name: Suresh Jhunjhunwala

Designation: Karta

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**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories have set their hands on the day and year hereinabove written:

For and on behalf of Anirudh Jhunhunwala (HUF)  
Anirudh Jhunhunwala (HUF)

Authorized Signatory 

Karta

Name: Anirudh Jhunhunwala  
Designation: Karta



**Schedule IV**

**LIST OF SELLING SHAREHOLDERS**

<b>Sr. No.</b>	<b>Name of the Selling Shareholders</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of the consent letter to participate in the Offer for Sale</b>	<b>Date of authorization</b>
1.	Vision Projects & Finvest Private Limited	Up to 2,028,900	February 13, 2024	February 13, 2024
2.	Jayanti Commercial Limited	Up to 1,100	February 13, 2024	February 13, 2024
3.	Suresh Kumar Jhunjhunwala (HUF)	Up to 1,260,000	July 17, 2023	Not Applicable
4.	Anirudh Jhunjhunwala (HUF)	Up to 610,000	July 17, 2023	Not Applicable